

MAINE STATE LEGISLATURE

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FIRST REGULAR SESSION

ONE HUNDRED AND NINTH LEGISLATURE

Legislative Document

No. 307

S. P. 130

In Senate, February 2, 1979

Referred to the Committee on Aging, Retirement and Veterans. Sent down for concurrence and ordered printed.

Presented by Mr. Pray of Penobscot.

MAY M. ROSS, Secretary of the Senate

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SEVENTY-NINE

AN ACT to Base Adjustments of Retirement Allowances on Cost of Living.

Be it enacted by the People of the State of Maine, as follows:

Sec. 1. 5 MRSA § 1128, sub-§ 1, ¶ A, 2nd ¶, first sentence, as enacted by PL 1977, c. 573, § 3, is amended to read:

The board of trustees shall automatically make such adjustments in the retirement allowances up to a maximum annual increase or decrease ~~of 4%~~ **in the actual percentage change in the Consumer Price Index.**

Sec. 2. 5 MRSA § 1128, sub-§ 1, ¶ B, as enacted by PL 1977, c. 573, § 3, is repealed and the following enacted in its place:

B. The board of trustees shall report any adjustments in the retirement allowance and the actual increase or decrease in the Consumer Price Index to the Legislature during the month of February of the following year.

STATEMENT OF FACT

This bill changes the formula for computing annual automatic cost-of-living adjustments for retirement allowances for retirees under the Maine State Retirement System from up to 4% of the change in the Consumer Price Index to the actual change.