

# MAINE STATE LEGISLATURE

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R. of S.

L.D. 937

DATE: 4-22-97

(Filing No. H-232)

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STATE AND LOCAL GOVERNMENT

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STATE OF MAINE  
HOUSE OF REPRESENTATIVES  
118TH LEGISLATURE  
FIRST SPECIAL SESSION

COMMITTEE AMENDMENT "A" to H.P. 685, L.D. 937, Bill, "An Act Relating to the State's Deferred Compensation Plan"

Amend the bill in section 2 in that part designated "~~§881.~~" in the 5th and 6th lines from the end (page 1, lines 30 and 31 in L.D.) by striking out the following: "In addition to the option to select those firms available pursuant to section 885, the State" and inserting in its place the following: 'The State may, pursuant to section 885.'

Further amend the bill in section 5 in that part designated "~~§884.~~" in the first paragraph in the last line (page 2, line 31 in L.D.) by striking out the following: "7" and inserting in its place the following: '7 6'

Further amend the bill in section 5 in that part designated "~~§884.~~" by striking out all of subsection 2 (page 2, lines 42 to 47 in L.D.) and inserting in its place the following:

~~'2.--- Retirement ---system---representative.---The---retirement system---representative---of---the---advisory---council---is---the---Executive Director---of---the---Maine---State---Retirement---System.'~~

Further amend the bill in section 6 in that part designated "~~§885.~~" in the 6th line from the end (page 3, line 37 in L.D.) by inserting after the following: "enrollees." the following: 'Participants in the plan retain the right to continue to invest with a previously selected firm with which they have already established an account in the State of Maine plan.'

COMMITTEE AMENDMENT

COMMITTEE AMENDMENT "A" to H.P. 685, L.D. 937

2 Further amend the bill by striking out all of section 7  
(page 4, lines 12 to 28 in L.D.)

4  
6 Further amend the bill by inserting at the end before the  
summary the following:

8 **'Sec. 10. Report required.** The Commissioner of Administrative  
and Financial Services shall issue a report to the joint standing  
10 committee of the Legislature having jurisdiction over state and  
local government matters no later than February 15, 1999. The  
12 report must include the following:

14 1. A list and addresses of firms that bid in accordance  
with the Maine Revised Statutes, Title 5, section 885;

16 2. A list and addresses of firms selected by the Advisory  
18 Council on Tax-deferred Arrangements; and

20 3. A statement that includes a rationale for decreasing,  
maintaining or expanding the number of firms eligible to  
22 participate in tax-deferred arrangements.'

24 Further amend the bill by relettering or renumbering any  
nonconsecutive Part letter or section number to read  
26 consecutively.

28 Further amend the bill by inserting at the end before the  
summary the following:

30 **'FISCAL NOTE**

32 The additional costs associated with administering an  
34 expanded program of tax-deferred arrangements and to provide a  
report to the Legislature can be absorbed by the Department of  
36 Administrative and Financial Services utilizing existing budgeted  
resources.'

38  
40 **SUMMARY**

42 This amendment clarifies a reference, removes the Maine  
State Retirement System from the Advisory Council on Tax-deferred  
44 Arrangements and allows participants to continue to invest with a  
previously selected firm if they already have an established  
46 account. The Commissioner of Administrative and Financial  
Services shall submit a report to the joint standing committee of  
48 the Legislature having jurisdiction over state and local  
government matters no later than February 15, 1999. The  
50 amendment also adds a fiscal note to the bill.