

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from electronic originals
(may include minor formatting differences from printed original)



132nd MAINE LEGISLATURE

FIRST REGULAR SESSION-2025

Legislative Document

No. 344

H.P. 244

House of Representatives, February 3, 2025

An Act to Repeal the Law Establishing the Maine Retirement Savings Board

Received by the Clerk of the House on January 30, 2025. Referred to the Committee on Health Coverage, Insurance and Financial Services pursuant to Joint Rule 308.2 and ordered printed pursuant to Joint Rule 401.

A handwritten signature in cursive script that reads "R B. Hunt".

ROBERT B. HUNT
Clerk

Presented by Representative MORRIS of Turner.
Cosponsored by Representatives: FLYNN of Albion, LANCE of Paris, LIBBY of Auburn,
PAUL of Winterport, QUINT of Hodgdon, SMITH of Palermo, SWALLOW of Houlton,
Senator: HAGGAN of Penobscot.

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

2 **Sec. 1. 5 MRSA c. 7-A**, as amended, is repealed.

3 **Sec. 2. 5 MRSA §285, sub-§1, ¶F-12**, as enacted by PL 2023, c. 167, §14, is
4 repealed.

5 **Sec. 3. 5 MRSA §12004-G, sub-§33-G**, as enacted by PL 2021, c. 356, §2, is
6 repealed.

7 **Sec. 4. 5 MRSA §17103, sub-§12**, as amended by PL 2023, c. 167, §15, is further
8 amended to read:

9 **12. Defined contribution, deferred compensation and tax sheltered annuity plans.**
10 The board shall establish one or more defined contribution, deferred compensation or tax
11 sheltered annuity plans consistent with the applicable requirements of the Internal Revenue
12 Code and may, with employer agreement, offer participation in such plans to employees
13 eligible for membership in a retirement program of the retirement system ~~and to employees~~
14 ~~of the Maine Retirement Savings Board.~~

15 **Sec. 5. PL 2021, c. 356, §3**, as amended by PL 2023, c. 167, §§16 and 17, is
16 repealed.

17 **Sec. 6. PL 2021, c. 356, §4** is repealed.

18 **Sec. 7. PL 2021, c. 356, §5** is repealed.

19 **SUMMARY**

20 This bill repeals the law establishing the Maine Retirement Savings Board and related
21 provisions.