

Date: 6/3/25	Majority
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LABOR

L.D. 1872 (Filing No. H-465)

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	STATE OF MAINE			
HOUSE OF REPRESENTATIVES				
132ND LEGISLATURE FIRST SPECIAL SESSION				
	tion 1 in art. 10 in $\$17445$ in subsection 2 in the 3rd line (page 1, g out the following: "2030-31 and" and inserting the following:			
	tion 1 in art. 10 in §17445 in subsection 2 in the 3rd line (page 1, ng after the following: "2031-32" the following: 'and 2032-33'			
	tion 1 in art. 10 in §17445 in subsection 3 in the 3rd line (page 1, ag after the following: " <u>liability</u> " the following: ' <u>from the General</u>			
	ion 1 in art. 10 in §17445 in subsection 3 in the last line (page 1, g after the following: "2027-28" the following: 'or \$185,000,000,			
	tion 1 in art. 10 in §17445 in subsection 5 in the first line (page king out the following: "2031 and" and inserting the following:			
	tion 1 in art. 10 in §17445 in subsection 5 in the first line (page rting after the following: "2032" the following: 'and 2033'			
Amend the bill by release number to read consecutive	ettering or renumbering any nonconsecutive Part letter or section vely.			
	SUMMARY			
revenue to be transferred benefit improvements for also provides that the amo	ides fiscal year 2032-33 in the period of time for General Fund annually to a nonlapsing fund to be used to pay for retirement retired state employees and teachers and their beneficiaries. It punt transferred is equal to the difference between the amount of d the unfunded actuarial liability from the General Fund in the			

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COMMITTEE AMENDMENT



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COMMITTEE AMENDMENT "A" to H.P. 1243, L.D. 1872

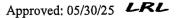
year in which the amount is transferred and the amount of those payments for fiscal year 2027-28 or \$185,000,000, whichever is lower.

FISCAL NOTE REQUIRED

(See attached)

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COMMITTEE AMENDMENT





132nd MAINE LEGISLATURE

LD 1872

LR 2244(02)

An Act to Reinvest in the Pension Funds of the Maine Public Employees Retirement System

Fiscal Note for Bill as Amended by Committee Amendment "A (H-465) Committee: Labor Fiscal Note Required: Yes

Fiscal Note

Diverts future revenue - General Fund

	FY 2025-26	FY 2026-27	Projections FY 2027-28	Projections FY 2028-29
ppropriations/Allocations				
Other Special Revenue Funds	\$0	\$0	\$0	\$185,000,000

Fiscal Detail and Notes

Article IX, section 18-B of the Maine Constitution requires that all unfunded actuarial liabilities (UAL) of the Maine Public Employees Retirement System (MainePERS) existing as of June 30, 1996 be paid in full by the end of fiscal year 2028. Once this occurs, the amount required to be paid by the State towards the UAL will decrease significantly and the General Fund portion will become available to be appropriated for other purposes. This bill requires that the difference in General Fund dollars between what was required to be paid towards the UAL in 2028 and what is required to be paid in fiscal years 2028-29 through 2032-33, or \$185.0 million per year, whichever is lower, be transferred to a newly created Retirement Improvement Fund within the Maine Public Employees Retirement System to be used to pay for retirement benefit improvements. This fiscal note assumes that the average General Fund difference in required contributions per year will exceed \$185.0 million in fiscal year 2028-29 through fiscal year 3032-33 and the amount to be transferred to the fund will be \$185.0 million per year through that period.