

MAINE STATE LEGISLATURE

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STATE OF MAINE
SENATE
100th LEGISLATURE

COMMITTEE AMENDMENT "A" to S.P. 122, L.D. 267 "AN ACT to Correct Inconsistencies and Inequities in the Maine State Retirement System Law."

Amend said Bill by striking out all of Sec. 4 and inserting in place thereof the following:

"Sec. 4: R.S., c. 63-A, § 12, amended. The first paragraph of section 12 of chapter 63 - A of the Revised Statutes, as enacted by section 1 of Chapter 417 of the public laws of 1955, is amended to read as follows:

'All retirement allowances shall be payable for life in equal monthly installments including any fraction of a month up to the date of death. Upon attainment of eligibility for retirement ~~and-until the-first-payment-en-account-of-a-retirement-allowance-becomes normally-due,-any-member-may-elect-to-convert-the-retirement-allowance otherwise-payable-en-his-account-after-retirement-into-a-retirement allowance-of-equivalent-actuarial-value-of-one-of-the-optional-forms named-below,-provided,-however,-that-an-election-of-an-optional-benefit-shall-become-effective-on-the-date-on-which-the-first-payment normally-becomes-due.~~ the member may at any time within 30 days from the date he elects to make his benefits effective, if the written application is in the possession of the board of trustees on or before said effective date, or, at any time within 30 days of the actual receipt by the board of trustees of the written request for benefits, change his selection of option to retirement allowance, from retirement allowance to an option or from one of the options to another.

(Filing No. P-7)

After 30 days have expired from the applicable effective date, or after the first payment has been made, whichever is earlier, there may be no change in the selection.' "

Reported by the Committee on Retirements and Pensions.

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(Filing S-7)

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