

MAINE STATE LEGISLATURE

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ONE HUNDRED AND FIRST LEGISLATURE

Legislative Document

No. 1142

H. P. 789 House of Representatives, February 6, 1963
Referred to Committee on Retirements and Pensions. Sent up for concurrence
and ordered printed.

HARVEY R. PEASE, Clerk

Presented by Mr. Jalbert of Lewiston.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SIXTY-THREE

AN ACT Relating to Retirement of Employee Option by Local Districts Under
Maine State Retirement System.

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

R. S., c. 63-A, § 17, sub-§ I-B, additional. Section 17 of chapter 63-A of the Revised Statutes, as enacted by section 1 of chapter 417 of the public laws of 1955 and as amended, is further amended by adding a new subsection I-B, to read as follows:

'I-B. Retirement benefit on the straight life plan. Any participating local district, by filing with the board of trustees a duly certified copy of its action, may provide, in lieu of the retirement benefits provided elsewhere in this chapter, a retirement benefit on the straight life plan to be paid to the retirant during his lifetime, and $\frac{1}{2}$ of such benefit shall be paid to his designated beneficiary upon his death and shall continue during the lifetime to such beneficiary. The beneficiary shall be limited to a spouse or child. The cost to the district may be paid in to the State Retirement System on a funded basis or on a pay-as-you-go basis, whichever plan shall be elected by the governing body of the participating local district involved.'