

MAINE STATE LEGISLATURE

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ONE HUNDRED AND SECOND LEGISLATURE

Legislative Document

No. 709

H. P. 535

House of Representatives, January 27, 1965

Referred to Committee on Retirements and Pensions. Sent up of concurrence and ordered printed.

JEROME G. PLANTE, Clerk

Presented by Mr. Jalbert of Lewiston.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SIXTY-FIVE

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., T. 5, § 1092, sub-§ 4, amended. Subsection 4 of section 1092 of Title 5 of the Revised Statutes is amended to read as follows:

'4. 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 of such beneficiary if said beneficiary is a spouse ~~or until attainment of age 18 if said beneficiary is a child~~ or as long as she does not remarry. ~~If no spouse survives, a retirement allowance of an equal amount shall be paid to the guardian of his child until said child reaches the age of 18 years, at which time all payments shall cease. When 2 or more children under the age of 18 are the beneficiaries, such retirement allowance shall be divided equally between them until such time as the 2nd older child reaches age 18, at which time the total amount becomes payable to the younger child. Death or marriage of any child before attainment of age 18 shall cause immediate cancellation of all subsequent payments for the account of said child.~~ The beneficiary shall be limited to a spouse or child. The cost to the district may be paid into 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.'