

# MAINE STATE LEGISLATURE

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ONE HUNDRED AND FIFTH LEGISLATURE

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Legislative Document

No. 373

H. P. 284

House of Representatives, January 26, 1971

Referred to Committee on Veterans and Retirement. Sent up for concurrence and ordered printed.

BERTHA W. JOHNSON, Clerk

Presented by Mrs. Lincoln of Bethel.

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STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED  
SEVENTY-ONE

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AN ACT Relating to Age of Retirement under State Retirement System.

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

**Sec. 1. R. S., T. 5, § 1121, sub-§ 3, amended.** The first 2 sentences of subsection 3 of section 1121 of Title 5 of the Revised Statutes are amended to read as follows:

Any member who has completed 30 or more years of creditable service may retire any time prior to the attainment of age ~~60~~ 55 and receive a service retirement allowance upon written application to the board of trustees setting forth at what time he desires to be retired. The retirement allowance shall be determined in accordance with subsection 2, paragraph A, but shall be at a reduced amount determined by applying to the retirement allowance the percentage that a life annuity due at age ~~60~~ 55 bears to the life annuity due at the age of retirement, subject to subsection 4.

**Sec. 2. R. S., T. 5, § 1121, sub-§ 4, ¶ C, amended.** Paragraph C of subsection 4 of section 1121 of Title 5 of the Revised Statutes is amended to read as follows:

**C.** The total amount of the service retirement allowance of a member retired in accordance with paragraph A shall be equal to  $\frac{1}{2}$  of his average final compensation, or, if retirement occurs at or after the attainment of age ~~60~~ 55, equal to the amount of his total service retirement allowance as determined in accordance with subsection 2, if greater.

STATEMENT OF FACT

This amendment is necessary to maintain consistency with other legislation that provides for reducing the minimum retirement age to 55.