

MAINE STATE LEGISLATURE

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STATE OF MAINE
HOUSE OF REPRESENTATIVES
106TH LEGISLATURE

COMMITTEE AMENDMENT" A " to H.P. 1401, L.D. 1843, Bill,
"AN ACT Providing for Protection of Employee Pension Contributions."

Amend said Bill by striking out in the 3rd and 4th lines of subsection 2 of that part designated "§1451." the underlined punctuation and words ",and to which an employee must contribute a portion of his earnings,"

Further amend said Bill by striking out all of that part designated "§1452." and inserting in place thereof the following:

'§1452. Return of accumulated contributions; vesting of rights

If any employee, who is employed by an employer engaged in business within this State or who is a member of an organization representing employees within this State, which has established or establishes and maintains an employee pension benefit plan, terminates his employment after 5 years of participation in such plan except by death or retirement, he shall be paid at anytime thereafter, upon proper application therefor, the amount accumulated in said pension plan.

If any such employee is employed by the same such employer and has participated in an employee pension benefit plan for 10 years or more, whether or not he continues such employment, he shall, if he elects not to be paid his accumulated amount, be entitled at retirement to a pension benefit in accordance with his length of employment and accumulated amounts with the schedule of benefits of said plan as otherwise established.'

(Filing No. H-506)

Statement of Fact

It is the intent of this amendment to permit employee coverage under L.D. 1843 where the employer pays total costs and to allow vested rights with minimum number of years.

Reported by the Majority of the Committee on Labor.

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(Filing No. H-506)