

MAINE STATE LEGISLATURE

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ONE HUNDRED AND SEVENTH LEGISLATURE

Legislative Document

No. 531

S. P. 157

In Senate, February 5, 1975

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

HARRY N. STARBRANCH, Secretary

Presented by Senator O'Leary of Oxford.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SEVENTY-FIVE

AN ACT Relating to a Cost-of-Living Adjustment for State Retirees.

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

5 MRSA, § 1128, as last amended by PL 1973, c. 625, § 26, is further amended by adding at the end the following:

There shall be an adjustment of 17.7% made to retirement allowances for all retired state employees, teachers or beneficiaries of either, effective July 1, 1975, to be paid from funds of the retirement system.

STATEMENT OF FACT

Adjustments made to allowances for state retirees since July 1, 1969, have not kept pace with cost-of-living increases. To date, such increases total 40.2% while adjustments add up to 22.5%. Retirees on a fixed income are in the impossible position of watching the purchasing power of allowances eroded away by price increases. There will be no appropriation by the State needed to fund the suggested law.