

MAINE STATE LEGISLATURE

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ONE HUNDRED AND SEVENTH LEGISLATURE

Legislative Document

No. 1072

H. P. 863

House of Representatives, March 14, 1975

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

EDWIN H. PERT, Clerk

Presented by Mrs. Berry of Madison.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SEVENTY-FIVE

AN ACT to Grant Full Retirement Benefits to All Members of the Maine State Retirement System After 30 Years Creditable Service.

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

Sec. 1. 5 MRSA § 1095, first sentence, as last amended by PL 1973, c. 542, § 1, is repealed and the following enacted in place thereof:

Each member shall make a contribution of 8.0% of earnable compensation.

Sec. 2. 5 MRSA § 1121, sub-§ 1, ¶ A, first sentence, is amended to read:

Any member who ~~at the attainment of age 60 is in service~~ **has attained 30 years of creditable service** may retire at any time then or thereafter on a service retirement allowance upon written application to the board of trustees setting forth at what time he desires to be retired.

Sec. 3. Appropriation. There is appropriated from the General Fund to the State Retirement System for the fiscal year 1975 the sum of \$2,773,777 to carry out the purposes of this Act.

1975-76

STATE RETIREMENT SYSTEM

All Other

\$2,773,777

FISCAL NOTE

A breakdown of the costs involved in passage of this Act is as follows:

Total Compensation — Teachers and State Employees in F Y 1975

\$138,898,981

144,139,556

\$283,038,537

State Employees
Teachers

Total Wages

Employee Contribution Rate Increase
Employer (State) Increase
a. State Appropriation

1.5%
.98%
\$2,773,777

STATEMENT OF FACT

This Act is to grant full retirement benefits to all members of the Maine State Retirement System after 30 years of creditable service without regard to age. It is intended to encourage earlier retirement of state employees and teachers which could have the effect of reducing the overall cost of salaries to the State.