

ONE HUNDRED AND EIGHTH LEGISLATURE

Legislative Document

No. 2063

H. P. 1984 The Committee on Veterans and Retirement suggested. Approved for introduction by the Legislative Council pursuant to Joint Rule 24.

EDWIN H. PERT, Clerk

Presented by Ms. Clark of Freeport. Cosponsor: Mr. Birt of East Millinocket.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED SEVENTY-EIGHT

AN ACT to Permit Retirement with Full Benefits for any Member of the Maine State Retirement System when the Sum of the Member's Age Plus the Member's Years of Service Equals 85.

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

Sec. 1. 5 MRSA § 1121, sub-§ 2, \P A, 1st paragraph is repealed and the following enacted in its place:

A. The total amount of the service retirement allowance of a member retired in accordance with subsections 1, 3 or 3-A shall be equal to the sum of subparagraphs (1) and (2), subject to paragraphs B and C and subsection 4:

Sec. 2. 5 MRSA § 1121, sub-§ 3-A is enacted to read:

3-A. Rule of 85. Any member who on or after the effective date of this subsection, has an age and service factor of 85 or more 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. The retirement allowance shall be determined in accordance with subsection 2,

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paragraph A. The age and service factor shall be the sum of the member's age and the years of creditable service the member has completed. Benefits payable under this subsection shall be in lieu of any benefits payable under subsection 3.

Fiscal Note

This bill will require an appropriation for fiscal year 1978-79. Future cost will automatically be included in the general request for an appropriation by the Maine State Retirement System. Detailed fiscal information is being prepared by the retirement system and will be added when available.

STATEMENT OF FACT

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This bill will grant full retirement to all members of the Maine State Retirement System whose age and experience combine to form a sum equal to or greater than 85.