

MAINE STATE LEGISLATURE

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STATE OF MAINE
 HOUSE OF REPRESENTATIVES (Filing No. H-245)
 110TH LEGISLATURE
 FIRST REGULAR SESSION

HOUSE AMENDMENT "A" to COMMITTEE AMENDMENT "A" to H.P. 487, L.D. 539, Bill, "AN ACT to Permit Knox County to Withdraw from the Maine State Retirement System."

Amend the Amendment by striking out the last paragraph before the Statement of Fact and inserting in its place the following:

'Emergency clause. In view of the emergency cited in the preamble, this Act shall take effect when approved.

Fiscal Note

Knox County will be required to make continuing contributions to the/Retirement System sufficient to liquidate the current unfunded accrued benefit reserve of present retired employees, their beneficiaries and current employees who desire to remain in the system. Knox County currently has ^{at least} 8 active employees who intend- > to remain in the system with annual salaries of \$63,354, one vested employee with annual benefits of \$461 and 16 retired employees with annual benefits of \$43,967. The contributions of Knox County, commencing July 1, 1981, will be as follows:

Current Active Employees	\$ 5,429
Current Retired Employees	<u>31,991</u>
Total Annual Cost	\$37,420

The total annual cost will be revised each year based on a current actuarial evaluation. The actuaries anticipate funding will continue at about this level for 15 years.'

Statement of Fact

This amendment adds a fiscal note to the bill.

Filed by Mrs. Post of Owls Head.
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