

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied
(searchable text may contain some errors and/or omissions)

D. OF R.

1

L.D. 636

2

(Filing No. S- 122)

3

STATE OF MAINE

4

SENATE

5

112TH LEGISLATURE

6

FIRST REGULAR SESSION

7

COMMITTEE AMENDMENT " A " to S.P. 241, L.D. 636,
8 Bill, "AN ACT Relating to Payment of Back Contribu-
9 tions and Withdrawn Contributions by Members of the
10 Maine State Retirement System."

11

Amend the Bill in section 2 in subsection 8-A in
12 the 10th line (page 2, line 1 in L.D.) by inserting
13 after the underlined word "rate" the following: 'not
14 to exceed 5% of the regular rate of interest'

15

Further amend the Bill in section 2 in subsection
16 8-A in the 6th line from the end (page 2, line 13 in
17 L.D.) by inserting after the underlined word "rate"
18 the following: 'not to exceed 5% of the regular rate
19 of interest'

20

Further amend the Bill in section 4 in subsection
21 10 in the 3rd line (page 2, line 25 in L.D.) by
22 striking out the following: "upon after later reem-
23 ployment and" and inserting in its place the follow-
24 ing: 'upon later'

25

Further amend the Bill in section 4 in subsection
26 10 in the 4th line (page 2, line 26 in L.D.) by
27 striking out the underlined figure "3" and inserting
28 in its place the underlined figure '2'

29

Further amend the Bill in section 4 in subsection
30 10 in the 12th line (page 2, line 34 in L.D.) by in-
31 sserting after the underlined word "rate" the follow-
32 ing: 'not to exceed 5% of the regular rate of
33 interest'

34

Further amend the Bill in section 4 in subsection
35 10 in the 3rd line from the end (page 3, line 1 in
36 L.D.) by inserting after the underlined word "rate"
37 the following: 'not to exceed 5% of the regular rate

COMMITTEE AMENDMENT " A" to S.P. 241, L.D. 636

1 of interest'

2 Further amend the Bill in section 5 in subsection
3 11 in the 5th line from the end (page 3, line 14 in
4 L.D.) by inserting after the underlined word "rate"
5 the following: 'not to exceed 5% of the regular rate
6 of interest'

7 Further amend the Bill in section 6 in paragraph
8 A in the 13th line (page 3, line 34 in L.D.) by in-
9 serring after the underlined word "rate" the follow-
10 ing: 'not to exceed 5% of the regular rate of
11 interest'

12 Further amend the Bill in section 6 in paragraph
13 A, subparagraph (5) in the 8th line from the end
14 (page 4, line 34 in L.D.) by inserting after the un-
15 derlined word "rate" the following: 'not to exceed 5%
16 of the regular rate of interest'

17 Further amend the Bill in section 7 in subsection
18 13 in the 19th line (page 5, line 21 in L.D.) by in-
19 serring after the underlined word "rate" the follow-
20 ing: 'not to exceed 5% of the regular rate of
21 interest'

22 STATEMENT OF FACT

23 This amendment limits the trustees' authority to
24 set interest rates for repayment of retirement con-
25 tributions to 4% above the regular rate of interest.
26 It reduces the period employees who rejoined the re-
27 tirement system must wait before they can buy back
28 prior service from 3 years to 2 years. Finally, it
29 makes a minor change in wording to assure that the
30 bill applies to elected officials.

31 3804052285

Reported by Senator Maybury for the Committee on Aging,
Retirement and Veterans . Reproduced and Distributed Pursuant
to Senate Rule 12. 2-
(5/24/85) (Filing No. S-122)