

MAINE STATE LEGISLATURE

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D. OF R

1

L.D. 636

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(Filing No. S-195)

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STATE OF MAINE

4

SENATE

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112TH LEGISLATURE

6

FIRST REGULAR SESSION

7 SENATE 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9 tions and Withdrawn Contributions by Members of the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 striking
13 out the underlined words "set by a rule of" and in-
14 sserting in their place the following: 'not to exceed
15 the regular interest by more than 5 percentage points
16 set by'

17 Further amend the Bill in section 2 in subsection
18 8-A in the 6th line from the end (page 2, line 13 in
19 L.D.) by striking out the underlined words "set by
20 board rule" and inserting in their place the follow-
21 ing: 'not to exceed the regular interest by more than
22 5 percentage points set by the board'

23 Further amend the Bill in section 4 in subsection
24 10 in the 3rd line (page 2, line 25 in L.D.) by
25 striking out the following: "upon after later reem-
26 ployment and" and inserting in its place the follow-
27 ing: 'upon later' and in the 4th line (page 2, line
28 26 in L.D.) by striking out the underlined figure "3"
29 and inserting in its place the underlined figure '2'

30 Further amend the Bill in section 4 in subsection
31 10 in the 12th line (page 2, line 34 in L.D.) by
32 striking out the underlined words "set by rule of"
33 and inserting in their place the following: 'not to
34 exceed the regular interest by 5 percentage points
35 set by' and in the 3rd line from the end (page 3,
36 line 1 in L.D.) by striking out the underlined words
37 "set by a rule of" and inserting in their place the
38 following: 'not to exceed the regular interest by 5
39 percentage points set by'

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

1 Further amend the Bill in section 5 in subsection
2 11 in the 4th line from the end (page 3, line 15 in
3 L.D.) by striking out the underlined words "set by a
4 rule of" and inserting in their place the following:
5 'not to exceed the regular interest by 5 percentage
6 points set by'

7 Further amend the Bill in section 6 in paragraph
8 A in the 13th and 14th lines (page 3, lines 34 and 35
9 in L.D.) by striking out the underlined words "set by
10 a rule of" and inserting in their place the follow-
11 ing: 'not to exceed the regular interest by 5 per-
12 centage points set by'

13 Further amend the Bill in section 6 in paragraph
14 A in subparagraph (5) in the 8th line from the end
15 (page 4, line 34 in L.D.) by striking out the under-
16 lined words "set by rule of" and inserting in their
17 place the following: 'not to exceed the regular in-
18 terest by 5 percentage points set by'

19 Further amend the Bill in section 7 in subsection
20 13 in the 19th line (page 5, line 21 in L.D.) by
21 striking out the underlined words "set by a rule of"
22 and inserting in their place the following: 'not to
23 exceed the regular interest by 5 percentage points
24 set by'

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

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STATEMENT OF FACT

2 This amendment limits the trustees' authority to
3 set interest rates for repayment of retirement con-
4 tributions to 5 percentage points above regular in-
5 terest. It eliminates the requirement that set the
6 rate by rule. It reduces the period employees who
7 rejoined the retirement system must wait before they
8 can buy back previous creditable service from 3 to 2
9 years. Finally, it makes a minor change in wording to
10 assure that the bill applies to elected officials.

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(Sen. Gauvreau)

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COUNTY: Androscoggin

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