

MAINE STATE LEGISLATURE

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1 FIRST REGULAR SESSION
2

3 ONE HUNDRED AND TWELFTH LEGISLATURE
4

5 Legislative Document

No. 776

6
7 S.P. 287

In Senate, February 28, 1985

8 Referred to the Committee on Aging, Retirement and Veterans. Sent
9 down for concurrence and ordered printed.

10 JOY J. O'BRIEN, Secretary of the Senate

Presented by Senator Maybury of Penobscot.

11 Cosponsored by Senator Gauvreau of Androscoggin and Representative
Stevenson of Unity.

12 STATE OF MAINE
13

14 IN THE YEAR OF OUR LORD
15 NINETEEN HUNDRED AND EIGHTY-FIVE
16

17 AN ACT Concerning the Unfunded Liability of
18 the Maine State Retirement System.
19

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

22 5 MRSA §1064 is enacted to read:

23 §1064. Future unfunded liability

24 Whenever the State, participating local districts
25 or school administrative units act in a manner which,
26 based on the actuarial assumptions established by the
27 board of trustees upon the advice of the actuary,
28 creates a future unfunded liability, then the agency
29 responsible for creating the liability shall be re-
30 sponsible for contributing annually to the Maine
31 State Retirement System the funds necessary to meet
32 the systems long and short-term financial obligations
33 for that liability.

1 STATEMENT OF FACT

2 This bill prohibits the State or other agencies
3 which participate in the Maine State Retirement Sys-
4 tem from creating unfunded liabilities for the Maine
5 State Retirement System in the future. The agency
6 responsible for creating a future liability by adding
7 new categories of participants or by dramatically
8 changing the salary classification of a member or
9 group of members shall have financial responsibility
10 for funding the additional pension costs of making
11 those changes.

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