

MAINE STATE LEGISLATURE

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FIRST REGULAR SESSION

ONE HUNDRED AND THIRTEENTH LEGISLATURE

Legislative Document

NO. 1183

H.P. 882 House of Representatives, April 9, 1987
Reference to the Committee on Aging, Retirement and
Veterans suggested and ordered printed.

EDWIN H. PERT, Clerk

Presented by Representative LOOK of Jonesboro.

Cosponsored by Senator RANDALL of Washington.

STATE OF MAINE

IN THE YEAR OF OUR LORD
NINETEEN HUNDRED AND EIGHTY-SEVEN

AN ACT to Amend the Retirement Law Regarding
Schools.

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

5 MRSa §17763, sub-§1, ¶C, as enacted by PL 1985,
c. 801, §§5 and 7, is amended to read:

C. The teacher must, before any retirement benefit becomes effective for him, pay into the Members' Contribution Fund, by a direct payment or by an increased rate of contribution through payroll deduction, ~~an amount which, together with regular interest on that amount, is the actuarial equivalent, at the effective date of his retirement benefit, of the portion of his retirement benefit based on the additional creditable~~

1 service on the same basis as he would have made
2 contributions had the service been in the State,
3 including interest at a rate to be set by the
4 board not to exceed regular interest by 5 or more
5 percentage points. Interest shall be computed
6 beginning at the end of the year when those con-
7 tributions would have been made, if the service
8 had been in the State, to the date of payment.

9 STATEMENT OF FACT

10 This bill allows teachers who worked in private
11 schools to purchase service time in the Maine State
12 Retirement System at the same rate as they would have
13 paid if they had taught in public schools.

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