

MAINE STATE LEGISLATURE

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114th MAINE LEGISLATURE

FIRST REGULAR SESSION - 1989

Legislative Document

No. 269

S.P. 149

In Senate, February 21, 1989

Reference to the Committee on Aging, Retirement and Veterans suggested and ordered printed.

A handwritten signature in cursive script that reads "Joy J. O'Brien".

JOY J. O'BRIEN
Secretary of the Senate

Presented by Senator LUDWIG of Aroostook.

Cosponsored by Representative PARADIS of Frenchville, Representative NORTON of Winthrop and Senator ESTES of York.

STATE OF MAINE

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

An Act to Allow Teachers to Purchase Retirement Credits for Years Spent Teaching at a Private College Formerly Connected with a Secondary Institute.



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

3 **5 MRSA §17763, sub-§4 is enacted to read:**

5 4. Colleges associated with private academies. A public
7 school teacher may purchase up to 10 years of service credit for
9 the time taught at a private college which had previously been
11 affiliated with a private academy if the teacher:

13 A. Previously participated in the Maine State Retirement
15 System while teaching at the private academy while the
17 academy shared the same administration with the private
19 college;

21 B. Continued to teach at the college but was unable to
23 continue to participate in the Maine State Retirement System
25 because the private academy portion of the combined
27 institution closed;

29 C. Has 10 years of service in the public schools; and

31 D. Before any retirement benefit becomes effective for the
33 teacher, pays into the Member's Contribution Fund, by a
35 direct payment or by an increased rate of contribution
37 through payroll deduction, an amount which, together with
39 regular interest on that amount, is the actuarial equivalent
41 at the effective date of the teacher's retirement benefit of
the portion of the teacher's retirement benefit based on the
additional creditable service.

STATEMENT OF FACT

33 This bill would allow teachers who are members of the Maine
35 State Retirement System to purchase service time for the years
37 they taught at a private college under certain conditions: they
39 have 10 years of service in public schools; pay the actuarial
41 cost of the added pension; and previously contributed to the
Maine State Retirement System when they taught at a secondary
institute affiliated with the college.