

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)

1
3
5
7
9
11
13
15
17
19
21
23
25
27
29
31
33
35
37
39
41
43
45
47
49
51

STATE OF MAINE
HOUSE OF REPRESENTATIVES
114TH LEGISLATURE
FIRST REGULAR SESSION

COMMITTEE AMENDMENT "A" to H.P. 496, L.D. 676, Bill, "An Act to Provide that Certain Interest and Income Earned May Be Credited to the Maine State Retirement System for Administration"

Amend the bill by inserting at the beginning of the first line after the enacting clause (page 1, line 3 in L.D.) the following: 'Sec. 1.'

Further amend the bill in the first paragraph (page 1, lines 23 and 24 in L.D.) by striking out the words "defray the cost of administration" and inserting in their place the following: 'prepare and, if approved by the Legislature, implement a portable and integrated retirement plan for participating local districts and to defray the cost of administration for those districts that participated in the social security system through the Maine State Retirement System'

Further amend the bill by inserting at the end before the statement of fact:

'Sec. 2. Plan preparation. The Maine State Retirement System shall prepare a portable and integrated retirement plan for its participating local districts and shall prepare and submit legislation for the implementation of this plan. The legislation shall be submitted no later than December 1, 1990.'

FISCAL NOTE

This bill will allow the Maine State Retirement System to transfer approximately \$2,200,000 of interest income earned on the investment of social security contributions to the Expense Fund to fund the cost of preparing a portable and integrated retirement plan for participating local districts and for defraying the administrative costs of those districts that participated in the social security system through the State Retirement System.'

1

STATEMENT OF FACT

3

The original bill allowed the State Retirement System to use interest generated on social security taxes collected from political subdivisions to defray the cost of administration of the retirement system.

5

7

9

This amendment specifies that such funds are to be used to prepare and, if approved by the Legislature, implement a portable and integrated retirement system for the participating local districts and to defray administrative costs for those districts that participated in the social security system through the State Retirement System.

11

13

Reported by the Committee on Aging, Retirement and Veterans
Reproduced and distributed under the direction of the Clerk of the House
4/7/89

(Filing No. H-55)