MAINE STATE LEGISLATURE

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	L.D. 12
2	(Filing No. H-5)
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6	STATE OF MAINE
8	HOUSE OF REPRESENTATIVES
10	115TH LEGISLATURE FIRST REGULAR SESSION
12	COMMITTEE AMENDMENT "A" to H.P. 9, L.D. 12, Bill, "An Ac
14	to Refinance a Portion of the Teacher Retirement Payments for the Fiscal Year 1990-91"
16	Amend the bill by striking out all of the title and
18	substituting the following:
20	'An Act to Refinance a Portion of Retirement Payments for the Fiscal Year 1990-91'
22	Further amend the bill in the emergency preamble in the 2nd
24	paragraph in the 2nd and 3rd lines (page 1, lines 6 and 7 in L.D.) by striking out the following: "for teachers"
26	Further amend the bill in the emergency preamble by striking
28	out all of the 3rd paragraph (page 1, lines 11 to 16 in L.D.)
30	Further amend the bill by striking out everything after the enacting clause and before the emergency clause and inserting in
32	its place the following:
34	'Sec. 1. 3 MRSA §803-A is enacted to read:
36	\$803-A. Interim refinancing
38	Notwithstanding other provisions of this chapter, funds representing payments of employer contributions for members
40	pursuant to section 803 may not be transferred for the period of January 1, 1991 to May 31, 1991, except as follows.

1. Retirement reserve. Funds otherwise payable during that

period must be credited to the State Employee Retirement Reserve established by the State Controller pursuant to Title 5, section

17154, subsection 5, paragraph C.

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NO 103 07 is amonded to read:	50	102 62 is amorded to read.

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The Legislature shall appropriate and transfer annually 2 those funds the board determines to be necessary under this subsection to maintain the retirement system on actuarially sound basis and in accordance with the provisions of section 17151, subsection 3.

Sec. 5. 5 MRSA §17154, sub-§5, ¶C is enacted to read:

C. Notwithstanding paragraph B, amounts identified under paragraph A for accounts other than those within the Highway Fund during the period of January 1, 1991 to May 31, 1991 must be credited to the State Employee Retirement Reserve established by the State Controller. Notwithstanding section 1585, the State Controller shall transfer funds in the State Employee Retirement Reserve to the Retirement Contingency Account during the period of June 1, 1991 to June 30, 1991. Transfers to the Retirement Contingency Account under this section may not exceed \$20,865,510. Any amount in the State Employee Retirement Reserve exceeding \$20,865,510 after transfers to the Retirement Contingency Account must be transferred to the retirement system and allocated in the same proportion as total funds received by the Retirement Reserve. The Maine State Retirement System shall report to the Legislature by September 1, 1991 the amount transferred to the system from the Retirement Contingency Account, including a description of the manner in which that amount is allocated.

Sec. 6. 5 MRSA §17159 is enacted to read:

\$17159. Accelerated Retirement Refinancing Fund

- 1. Account. There is established the Accelerated 34 Retirement Refinancing Fund for the purpose of accelerating the 36 repayment of funds not transferred to the retirement system as a result of the refinancing of payment for the period January 1, 38 1991 to May 31, 1991.
- 40 2. Payments to the account. At the close of each fiscal year, the State Controller shall transfer to the fund from the unappropriated surplus of the General Fund an amount not to 42 exceed 1/2 of the excess of total revenues received after accepted estimates in that fiscal year remaining after the 44 transfers required by Title 5, section 1513 and Title 30-A, section 5683. 46
- 48 3. Distributions from the account. The State Controller shall transfer the funds in the Accelerated Retirement Refinancing Fund to the retirement system annually. The 50 retirement system shall apply funds received under this section 52 to accelerate the refinancing of payments for the period of

2	January 1, 1991 to May 31, 1991 by reducing the p the final years of the repayment schedule. The ret	
_	shall report by September 1, annually, to the L	
4	impact of payments made under this section on the a	
6		• • • •
8	Sec. 7. Appropriation. The following funds ar from the General Fund to carry out the purposes of t	
10		1990-91
12	EDUCATION, DEPARTMENT OF	
14	Teachers' Retirement	
16	All Other	\$(52,163,775)
18	Deappropriates funds no longer required as a result	
20	of refinancing of employer payments.	
22	DEPARTMENT OF EDUCATION	
24	TOTAL	\$(52,163,775)
26	FINANCE, DEPARTMENT OF	
28	Retirement Contingency	
30	Personal Services	\$(20,865,510)
32	Deappropriates funds no longer required as a result	
34	of refinancing of employer payments.	
36	DEPARTMENT OF FINANCE	
38	TOTAL	\$(20,865,510)
40	TOTAL APPPROPRIATIONS	\$(73,029,285)
42	FISCAL NOTE	
44		1990-91
46	Appropriations/Allocations:	TAA0-AT
48	General Fund	\$(73,029,285)
50	This bill deappropriates \$52,163,775 fr retirement no longer required as a result of the	om teachers' refinancing of

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the employer payments for teachers' retirement for the period of January 1, 1991 to May 31, 1991.

In addition, the employer contributions during that same period for members of the judicial and legislative retirement systems and state employees, except Highway Fund employees, will be paid to the State Employee Retirement Reserve. The amount of \$20,865,510 will be transferred from this reserve to the Retirement Contingency account where it will be deappropriated. Balances in the State Employee Retirement Reserve in excess of the amounts required to be transferred to provide for the \$20,865,510 deappropriation will be paid to the Maine State Retirement System.

The deferred retirement contributions will be repaid beginning July 1, 1993 and ending June 30, 2001. The future additional payments based on the projected rate of return for Maine State Retirement System funds (10.6%) are estimated to be:

20	Fiscal Year 1993-94	\$12,700,000
	Fiscal Year 1994-95	\$13,800,000
22	Fiscal Year 1995-96	\$15,100,000
	Fiscal Year 1996-97	\$16,500,000
24	Fiscal Year 1997-98	\$18,000,000
	Fiscal Year 1998-99	\$19,700,000
26	Fiscal Year 1999-00	\$21,500,000
	Fiscal Year 2000-01	\$23,500,000

Total

\$140,800,000

The actual payments to be made to the Maine State Retirement System will vary depending on the actual rate of return experienced by the Maine State Retirement System for fiscal year 1993-94 to fiscal year 2000-01.

This bill also establishes the Accelerated Retirement Refinancing Fund into which a portion of unappropriated surplus revenues will be transferred after the transfers into the Maine Rainy Day Fund and the Property Tax Relief Fund. The Accelerated Retirement Refinancing Fund will be used to reduce the amount of the outstanding liability to the Maine State Retirement System as a result of the deferred contributions.'

STATEMENT OF FACT

This amendment extends the refinancing of payments to the Maine State Retirement System to include state employees, other than those covered by the Highway Fund, and members of the legislative and judicial retirement systems. The amendment changes the period of refinanced payments to the period of January 1, 1991 to May 31, 1991, establishes a fund to use a

COMMITTEE AMENDMENT "A" to H.P. 9, L.D. 12

portion of surplus revenues to accelerate refinancing of the payments and adds necessary deappropriations and a fiscal note.

Reported by the Minority of the Committee on Aging, Retirement and Veterans Reproduced and distributed under the direction of the Clerk of the House (12-20-90) (Filing No. H-5)