

MAINE STATE LEGISLATURE

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115th MAINE LEGISLATURE

FIRST REGULAR SESSION-1991

Legislative Document

No. 293

H.P. 202

House of Representatives, February 5, 1991

Reference to the Committee on State and Local Government suggested and ordered printed.

A handwritten signature in cursive script that reads "Ed Pert".

EDWIN H. PERT, Clerk

Presented by Representative DAGGETT of Augusta.

Cosponsored by Senator BERUBE of Androscoggin, Representative MORRISON of Bangor and Representative NORTON of Winthrop.

STATE OF MAINE

IN THE YEAR OF OUR LORD
NINETEEN HUNDRED AND NINETY-ONE

An Act to Place the Deferred Compensation Plan Under the Direction of
the Maine State Retirement System.

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

Sec. 1. 5 MRSA §883, as amended by PL 1985, c. 785, Pt. A, §39, is further amended to read:

§883. Administration

Administration of a deferred compensation program within state agencies, departments, boards, commissions or institutions shall ~~be~~ is under the direction of the ~~Department of Finance~~ Maine State Retirement System. Each county, city, town or other political subdivision may designate an officer to administer a deferred compensation program. Payroll deductions shall ~~shall~~ must be made in each instance by the appropriate payroll officer.

Sec. 2. 5 MRSA §884, as amended by PL 1989, c. 503, Pt. B, §16, is repealed and the following enacted in its place:

§884. Advisory Council on Deferred Compensation Plans

An Advisory Council on Deferred Compensation Plans, established by section 12004-I, subsection 25, shall consist of 7 members, who shall be the Commissioner of Finance, ex officio, or the commissioner's designee; the Superintendent of Insurance, ex officio, or the superintendent's designee; the Superintendent of Banking, ex officio, or the superintendent's designee; the Executive Director of the Maine State Retirement System; and 3 classified state employees to be appointed by the Board of the Maine State Retirement System, who shall be appointed for terms of 3 years, except those of the first appointments; one member shall be for one year, one member for 2 years and one member for 3 years. Members of the advisory council are entitled to compensation as provided in chapter 379. The council shall meet at least once a year and review the operations of the deferred compensation program and advise the Maine State Retirement System on matters of policy and related activities. The Executive Director of the Maine State Retirement System shall chair the advisory council.

STATEMENT OF FACT

Section 1 of this bill places the deferred compensation plan under the Maine State Retirement System, rather than the Department of Finance.

Section 2 of this bill changes the membership of the Advisory Council on Deferred Compensation Plans.