

MAINE STATE LEGISLATURE

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R. of S.

L.D. 283

(Filing No. H-683)

STATE OF MAINE
HOUSE OF REPRESENTATIVES
116TH LEGISLATURE
FIRST REGULAR SESSION

HOUSE AMENDMENT "D" to COMMITTEE AMENDMENT "B" to H.P. 215,
L.D. 283, Bill, "An Act Making Unified Appropriations and
Allocations for the Expenditures of State Government, General
Fund and Other Funds, and Changing Certain Provisions of the Law
Necessary to the Proper Operations of State Government for the
Fiscal Years Ending June 30, 1994 and June 30, 1995"

Amend the amendment by inserting after Part HHHH the
following:

PART III

Sec. III-1. 5 MRSA §1513, sub-§1, as amended by PL 1991, c.
589, §2, is further amended to read:

1. Maine Rainy Day Fund. The After the transfer required
by section 1517 has been made, the State Controller shall at the
close of each fiscal year transfer from the remaining
unappropriated surplus of the General Fund to the Maine Rainy Day
Fund 1/2 the excess of total General Fund revenues received over
accepted estimates in that fiscal year. No accepted revenue
estimate may be increased after adjournment of each First Regular
Session of the Legislature except as provided. For the first
year of the biennium, revenue estimates for the 2nd year of the
biennium may be adjusted once during the Second Regular Session
of the Legislature. Accepted revenue estimates may be increased
for other fiscal periods only if an amount not to exceed 1/2 of
the increase is appropriated to the Rainy Day Fund at the same
time. The fund may not exceed 4% of the total General Fund
revenues received in the immediately preceding fiscal year and
may not lapse, but remain in a continuing carrying account to
carry out the purposes of this section. No reduction in the fund
is necessary in the event the total General Fund revenues
received in the immediately preceding fiscal year are less than
the total General Fund revenues received in the fiscal year 2
years previous and if the fund is at its 4% limit.

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Sec. III-2. 5 MRSA §1517 is enacted to read:

§1517. Unfunded retirement liability payment

The State Controller shall at the close of each fiscal year transfer from the unappropriated surplus of the General Fund 1/2 the excess of total General Fund revenues received over accepted estimates in that fiscal year to the Maine State Retirement System. The Maine State Retirement System shall apply the transferred amounts to any unfunded liabilities for pension benefits if payable by the system or by any retirement system administered by the system. If the payment is insufficient to cover all unfunded liabilities it must be apportioned on a pro rata basis. A transfer is not required under this section if the Trustees of the Maine Retirement System certify to the State Controller that, based on an independent actuarial examination, the Maine State Retirement System and any retirement system administered by the system for which the State is responsible for all or a portion of the employer contributions have no unfunded liability.'

Further amend the amendment by relettering or renumbering any nonconsecutive Part letter or section number to read consecutively.

FISCAL NOTE

Beginning on June 30, 1993, this amendment will reduce General Fund unappropriated surpluses available for other purposes.

STATEMENT OF FACT

This amendment provides that in any fiscal year in which there is a surplus, the State Controller shall transfer 1/2 of the surplus to the Maine State Retirement System to be applied against the unfunded liabilities of the retirement systems administered by the Maine State Retirement System.

Filed by Rep. Aliberti of Lewiston
Reproduced and distributed under the direction of the Clerk of the House
6/29/93 (Filing No. H-683)