MAINE STATE LEGISLATURE

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116th MAINE LEGISLATURE

FIRST REGULAR SESSION-1993

Legislative Document

No. 425

S.P. 134

In Senate, February 9, 1993

An Act to Allow Retirement Credits for Previous Municipal Employment.

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

JOY J. O'BRIEN Secretary of the Senate

Presented by Senator McCORMICK of Kennebec.

	t enacted by the People of the State of Maine as follows:
2	Sec. 1. 5 MRSA §17765 is enacted to read:
4	
\$177	765. Previous municipal employment
	For members who began membership before January 1, 1976,
<u>addi</u>	tional service credit is allowed for former municipal
	loyees, subject to the following conditions.
	1. Twenty years creditable service as state employee.
Memb	pers whose service as municipal employees preceded their
	oming members in the Maine State Retirement System must, on
	date of their retirement, have at least 20 years of
	ditable service as state employees. No more than 5 years of
	vice credit may be allowed for municipal service.
	2. Payment into Members' Contribution Fund. Members must,
befo	ore any retirement benefit becomes effective, pay into the
Memb	pers' Contribution Fund by a single direct payment or annual
dire	ect payments to the retirement system an amount that, together
with	n regular interest on that amount, is the actuarial
<u>equi</u>	valent, at the effective date of the retirement benefit, of
the	portion of the retirement benefit based on the additional
crec	ditable service.
	For the purposes of this section, "members" means state
<u>empl</u>	loyees.
	STATEMENT OF FACT
	This bill allows state employees who have at least 20 years
of s	state service to purchase retirement credits for up to 5 years
	previous municipal service