MAINE STATE LEGISLATURE

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116th MAINE LEGISLATURE

SECOND REGULAR SESSION-1994

Legislative Document

No. 1705

S.P. 607

In Senate, January 11, 1994

RESOLUTION, Proposing an Amendment to the Constitution of Maine to Establish a Schedule for Paying Off the Unfunded Liability of the Maine State Retirement System.

Approved for introduction by a majority of the Legislative Council pursuant to Joint Rule 26. Reference to the Committee on Aging, Retirement and Veterans suggested and ordered printed.

JOY J. O'BRIEN Secretary of the Senate

Presented by Senator BUSTIN of Kennebec.

Cosponsored by Senators: McCORMICK of Kennebec, TITCOMB of Cumberland,

Representatives: CARROLL of Gray, DAGGETT of Augusta.

Constitutional amendment. RESOLVED: Two thirds of each branch of the Legislature concurring, that the following amendment to the Constitution of Maine be proposed:

Constitution, Art. IX, §§18-A and 18-B are enacted to read:

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Section 18-A. Unfunded liabilities. For each fiscal year beginning with fiscal year 1996, the Governor shall include in the budget and the Legislature shall make appropriations to fund the Maine State Retirement System on an actuarially sound basis as determined by the Board of Trustees of the Maine State Retirement System. Additional unfunded liabilities may not be created except for those resulting from experience losses.

; and be it further

Section 18-B. Additional amounts. The following amounts must be added to those established in Section 18-A: for the fiscal years starting July 1, 1996 and ending June 30, 2002, a yearly amount that will extinguish the unfunded liability of that part of the Maine State Retirement System attributed to teachers; and for the fiscal years starting July 1, 1996 and ending June 30, 2019, a yearly amount that will extinguish the remainder of the unfunded liability of the system. The unfunded liabilities referred to in this section are those established by the Board of Trustees of the Maine State Retirement System as of June 30, 1994.

; and be it further

Constitutional referendum procedure; form of question; effective date. Resolved: That the municipal officers of this State shall notify the inhabitants of their respective cities, towns and plantations to meet, in the manner prescribed by law for holding a general election, at the next general election in the month of November following passage of this resolution, to vote upon the ratification of the amendment proposed in this resolution by voting upon the following question:

"Do you favor amending the Constitution of Maine to require funding of the Maine State Retirement System and prohibit unfunded liabilities?"

The legal voters of each city, town and plantation shall vote by ballot on this question and designate their choice by a cross or check mark placed within the corresponding square below the word "Yes" or "No." The ballots must be received, sorted, counted and declared in open ward, town and plantation meetings and returns made to the Secretary of State in the same manner as votes for members of the Legislature. The Governor shall review the returns and, if it appears that a majority of the legal votes are cast in favor of the amendment, the Governor shall proclaim

	that fact without delay and the amendment becomes part of the
2	Constitution on the date of the proclamation; and be it further
4	Secretary of State shall prepare ballots. Resolved: That the
	Secretary of State shall prepare and furnish to each city, town
6	and plantation all ballots, returns and copies of this resolution
_	necessary to carry out the purpose of this referendum.
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10	STATEMENT OF FACT
12	This regulation establishes a schedule for naving off the
M. 22	This resolution establishes a schedule for paying off the unfunded liability of the Maine State Retirement System.
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	This document has not yet been reviewed to determine the
20	need for cross-reference, stylistic and other technical
	amendments to conform existing law to current drafting standards.