

MAINE STATE LEGISLATURE

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RAS

L.D. 1841

DATE: 4/10/94

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STATE OF MAINE
SENATE
116TH LEGISLATURE
SECOND REGULAR SESSION

SENATE AMENDMENT "A" to COMMITTEE AMENDMENT "A" to H.P. 1362, L.D. 1841, Bill, "An Act to Create Retirement Alternatives"

Amend the amendment on page 2 by inserting after the 4th indented paragraph the following:

'Further amend the bill in section 6 by striking out all of the first sentence (page 3, lines 29 to 31 in L.D.)

Further amend the bill in section 6 in the 4th line (page 3, line 32 in L.D.) by inserting after the following: "assistance" the following: ', including actuarial services,'

Further amend the amendment by striking out all of section 7 and inserting in its place the following:

Sec. 7. Actuarial services. The Maine State Retirement System is authorized to spend up to an additional \$100,000 in excess of its fiscal year 1994-95 budgeted amounts for actuarial services in order to assist the Committee to Create Retirement Alternatives.'

Further amend the amendment by striking out all of the fiscal note and inserting in its place the following:

SENATE AMENDMENT

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SENATE AMENDMENT "A" to COMMITTEE AMENDMENT "A" to H.P. 1362,
L.D. 1841

FISCAL NOTE

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Authorizing the Maine State Retirement System to exceed its fiscal year 1994-95 budget for actuarial services by \$100,000 to provide up to that same amount of actuarial services to the Committee to Create Retirement Alternatives may slightly increase future administrative charges included in the State's employer contribution rate. The Legislature can absorb the costs of the per diem and travel of the public member of the committee and miscellaneous committee expenses within existing resources. The committee also will require resources in fiscal year 1995-96, estimated to be approximately \$50,000, for continuing committee expenses. The operating budget of the Maine State Retirement System for fiscal year 1995-96 may need to be adjusted to include funding for continued actuarial needs of the committee.

The additional costs to provide assistance to the Committee to Create Retirement Alternatives can be absorbed by the Maine State Retirement System, the Department of Administrative and Financial Services, the Department of the Attorney General and the State Planning Office utilizing existing budgeted resources.

The Legislature will incur some minor additional costs to prepare legislation for the committee. These costs can be absorbed within the Legislature's existing budgeted resources.

STATEMENT OF FACT

This amendment authorizes the Maine State Retirement System to provide up to \$100,000 in actuarial services instead of allowing the Committee to Create Retirement Alternatives to contract for professional services.

The amendment also strikes the appropriation section and provides a revised fiscal note.

SPONSORED BY: Michael R. Pearson
(Senator PEARSON)

COUNTY: Penobscot