

MAINE STATE LEGISLATURE

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117th MAINE LEGISLATURE

FIRST REGULAR SESSION-1995

Legislative Document

No. 696

S.P. 260

In Senate, February 28, 1995

**An Act to Amend the Maine State Retirement System Laws to Authorize
the Buy-back of Time Served in the Peace Corps or VISTA Programs.**

Reference to the Committee on Labor suggested and ordered printed.

A handwritten signature in cursive script that reads "May M. Ross".

MAY M. ROSS
Secretary of the Senate

Presented by Senator MICHAUD of Penobscot.

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

4 **Sec. 1. 5 MRSA §17754, sub-§1, ¶G,** as amended by PL 1993, c.
349, §18, is further amended to read:

6 G. Upon complete payment of the back contributions under
7 paragraph B ~~of section 17764,~~ the member must be granted
8 service credit for the period of time for which the
9 contributions have been made. Upon making partial payment
10 of the back contributions under paragraph B ~~of section~~
11 ~~17764,~~ the member must be granted service credit on a pro
12 rata basis in accordance with rules adopted by the board.

14 **Sec. 2. 5 MRSA §17764, sub-§4,** as enacted by PL 1989, c. 709,
15 §3, is amended to read:

16 **4. Payment to fund.** Members must, before any retirement
17 benefit becomes effective, pay into the Members' Contribution
18 Fund ~~by a single direct payment or annual direct payments to the~~
19 ~~retirement system an amount that, together with regular interest~~
20 ~~on that amount, is the actuarial equivalent, at the effective~~
21 ~~date of the retirement benefit, of the portion of the retirement~~
22 ~~benefit based on the additional creditable service as provided~~
23 ~~under section 17754, subsection 1, paragraph B. Payments must be~~
24 ~~made as provided in section 17701.~~

26
27
28 **STATEMENT OF FACT**

30 This bill allows members who served in the Peace Corps,
31 VISTA or in a foreign teaching capacity to purchase service
32 credits through the Maine State Retirement System at the rate
33 allowed for out-of-state service.
34