## 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.

MAY M. ROSS

Secretary of the Senate

Presented by Senator MICHAUD of Penobscot.

Sec. 1. 5 MRSA §17754, sub-§1, ¶G, as amended by PL 1993, c 349, §18, is further amended to read:  G. Upon complete payment of the back contributions under paragraph B ef-section-17764, the member must be granted service credit for the period of time for which the contributions have been made. Upon making partial paymen of the back contributions under paragraph B ef-section 17764, the member must be granted service credit on a prorata basis in accordance with rules adopted by the board.  Sec. 2. 5 MRSA §17764, sub-§4, as enacted by PL 1989, c. 709 §3, is amended to read:  4. Payment to fund. Members must, before any retirement benefit becomes effective, pay into the Members' Contribution Fund by a single direct payment effective members' contributed at retirement system an amount that, together with regular interest on that amount, is the actuarial equivalent, at the effective date of the retirement benefit, of the portion of the retirement benefit based on the additional creditable service as provide	_	Be it enacted by the People of the State of Maine as follows:
G. Upon complete payment of the back contributions under paragraph B er-section-17764, the member must be granted service credit for the period of time for which the contributions have been made. Upon making partial paymen of the back contributions under paragraph B er-section 17764, the member must be granted service credit on a process of the basis in accordance with rules adopted by the board.  Sec. 2. 5 MRSA §17764, sub-§4, as enacted by PL 1989, c. 709 §3, is amended to read:  4. Payment to fund. Members must, before any retiremen benefit becomes effective, pay into the Members' Contribution Fund by-a-single-direct-payment-or-annual-direct-payments-to-the retirement-system-an-amount-that,-together-with-regular-interes on-that-amount,-is-the-actuarial-equivalent,-at-the-effective date-of-the-retirement-benefit,-of-the-portion-of-the-retirement benefit-based-en-the-additional-creditable-service as provide under section 17754, subsection 1, paragraph B. Payments-must-b made-as-previded-in-section-17701.	2	Sec. 1. 5 MRSA §17754, sub-§1, ¶G, as amended by PL 1993, c.
paragraph B er-section-17764, the member must be granted service credit for the period of time for which the contributions have been made. Upon making partial paymen of the back contributions under paragraph B er-section 17764, the member must be granted service credit on a program to be presented by the board.  Sec. 2. 5 MRSA §17764, sub-§4, as enacted by PL 1989, c. 709 §3, is amended to read:  4. Payment to fund. Members must, before any retirement benefit becomes effective, pay into the Members' Contribution Fund by a single direct payment er annual direct payments to the retirement system an amount that, together with regular interest on that amount, is the actuarial equivalent, at the effective date of the retirement benefit, of the portion of the retirement benefit based on the additional oreditable service as provide under section 17754, subsection 1, paragraph B. Payments—must—b made—as—previded—in-section—17701.	4	349, §18, is further amended to read:
service credit for the period of time for which the contributions have been made. Upon making partial paymen of the back contributions under paragraph B erseetied 17764, the member must be granted service credit on a program to be presented by the board.  Sec. 2. 5 MRSA §17764, sub-§4, as enacted by PL 1989, c. 709 §3, is amended to read:  4. Payment to fund. Members must, before any retiremen benefit becomes effective, pay into the Members' Contribution Fund by a single direct payment er annual direct payments to the retirement system an amount that, together with regular interess on that amount, is the actuarial equivalent, at the effective date of the retirement benefit, of the portion of the retiremen benefit based on the additional creditable service as provide under section 17754, subsection 1, paragraph B. Payments—must—b made—as-previded—in-section—17701.	6	G. Upon complete payment of the back contributions under paragraph B er-section-17764, the member must be granted
17764, the member must be granted service credit on a process rata basis in accordance with rules adopted by the board.  Sec. 2. 5 MRSA §17764, sub-§4, as enacted by PL 1989, c. 709 §3, is amended to read:  4. Payment to fund. Members must, before any retirement benefit becomes effective, pay into the Members' Contribution Fund by-a-single-direct-payment-or-annual-direct-payments-to-the retirement-system-an-amount-that,-together-with-regular-interest on-that-amount,-is-the-actuarial-equivalent,-at-the-effective date-of-the-retirement-benefit,-of-the-portion-of-the-retirement benefit-based-on-the-additional-creditable-service as provide under section 17754, subsection 1, paragraph B. Payments-must-b made-as-provided-in-section-17701.	8	service credit for the period of time for which the contributions have been made. Upon making partial payment
Sec. 2. 5 MRSA §17764, sub-§4, as enacted by PL 1989, c. 709 §3, is amended to read:  4. Payment to fund. Members must, before any retiremen benefit becomes effective, pay into the Members' Contributio Fund by-a-single-direct-payment-er-annual-direct-payments-to-th retirement-system-an-amount-that,-together-with-regular-interes en-that-amount,-is-the-actuarial-equivalent,-at-the-effectiv date-of-the-retirement-benefit,-ef-the-portion-of-the-retiremen benefit-based-en-the-additional-creditable-service as provide under section 17754, subsection 1, paragraph B. Payments-must-b made-as-provided-in-section-17701.	10	of the back contributions under paragraph B erseetien 17764, the member must be granted service credit on a pro
4. Payment to fund. Members must, before any retiremen benefit becomes effective, pay into the Members' Contribution Fund by-a-single-direct-payment-er-annual-direct-payments-to-the retirement-system-an-amount-that,-together-with-regular-interes en-that-amount,-is-the-actuarial-equivalent,-at-the-effective date-of-the-retirement-benefit,-of-the-portion-of-the-retirement benefit-based-en-the-additional-oreditable-service as provide under section 17754, subsection 1, paragraph B. Payments-must-b made-as-previded-in-section-17701.  STATEMENT OF FACT	12	rata basis in accordance with rules adopted by the board.
4. Payment to fund. Members must, before any retiremen benefit becomes effective, pay into the Members' Contribution Fund by—a—single—direct—payment—or—annual—direct—payments—to—the retirement—system—an—amount—that,—together—with—regular—interes on—that—amount,—is—the—actuarial—equivalent,—at—the—effective date—of—the—retirement—benefit,—of—the—portion—of—the—retirement benefit—based—on—the—additional—creditable—service as provide under section 17754, subsection 1, paragraph B. Payments—must—be made—as—provided—in—section—17701.	14	Sec. 2. 5 MRSA §17764, sub-§4, as enacted by PL 1989, c. 709, §3, is amended to read:
benefit becomes effective, pay into the Members' Contribution Fund by a single direct payment or annual direct payments to the retirement system an amount that, together with regular interest on that amount, is the actuarial equivalent, at the effective date of the retirement benefit, of the portion of the retirement benefit based on the additional creditable service as provide under section 17754, subsection 1, paragraph B. Payments must be made as provided in section 17701.  STATEMENT OF FACT	16	
retirement-system-an-amount-that,-together-with-regular-interes on-that-amount,-is-the-actuarial-equivalent,-at-the-effectiv date-of-the-retirement-benefit,-of-the-portion-of-the-retiremen benefit-based-on-the-additional-creditable-service as provide under section 17754, subsection 1, paragraph B. Payments-must-b made-as-provided-in-section-17701.  STATEMENT OF FACT	18	benefit becomes effective, pay into the Members' Contribution
date-of-the-retirement-benefit,-of-the-portion-of-the-retiremen benefit-based-on-the-additional-creditable-service as provide under section 17754, subsection 1, paragraph B. Payments-must-b made-as-provided-in-section-17701.  STATEMENT OF FACT	20	retirement-system-an-amount-that,-together-with-regular-interest
<pre>under section 17754, subsection 1, paragraph B. Payments-must-b made-as-provided-in-section-17701.  STATEMENT OF FACT</pre>	22	date-of-the-retirement-benefit,-of-the-portion-of-the-retirement
STATEMENT OF FACT	24	under section 17754, subsection 1, paragraph B. Payments-must-be
STATEMENT OF FACT	26	-
	28	STATEMENT OF FACT
	30	DIMIDNEDIA OF FACE

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

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