

MAINE STATE LEGISLATURE

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DATE: 3-10-98

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STATE OF MAINE
HOUSE OF REPRESENTATIVES
118TH LEGISLATURE
SECOND REGULAR SESSION

COMMITTEE AMENDMENT "A" to H.P. 1304, L.D. 1847, Bill, "An Act to Modify the Retirement Laws for the 38th Training Troop of the Maine State Police"

Amend the bill by inserting at the end before the summary the following:

'Sec. 4. Appropriation. The following funds are appropriated from the General Fund to carry out the purposes of this Act.

1998-99

MAINE STATE RETIREMENT SYSTEM

Retirement Allowance Fund

All Other \$2,820,000

Provides funds for the full actuarial value of the increase to the unfunded liability resulting from an increase in the number of state police officers that will be eligible for a special retirement plan. The appropriated amount includes funds for the Highway Fund share of these costs.'

Further amend the bill by inserting at the end before the summary the following:

COMMITTEE AMENDMENT

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FISCAL NOTE

1998-99

APPROPRIATIONS/ALLOCATIONS

General Fund \$2,820,000

This bill allows certain state police officers to be eligible for a special retirement plan without requiring the individual members to pay the full actuarial value of that benefit. Since the Constitution of Maine, Article IX, Section 18-A prohibits the creation of unfunded liabilities except those that result from experience losses, the bill provides a General Fund appropriation to the Maine State Retirement System of \$2,820,000 in fiscal year 1998-99. The appropriated amount, which includes the estimated Highway Fund share of \$1,692,000, represents the full actuarial value of the increase to the unfunded liability that will result from the benefit change.

The shift in the membership from one plan to the other has no net impact on the normal cost component of the retirement rate and no additional ongoing retirement costs to the Department of Public Safety will result.'

SUMMARY

This is the majority report of the committee. The amendment adds an appropriation section and a fiscal note to the bill.