

MAINE STATE LEGISLATURE

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RHS

L.D. 1

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DATE: 1/13/99

(Filing No. S-7)

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APPROPRIATIONS AND FINANCIAL AFFAIRS

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**STATE OF MAINE
SENATE
119TH LEGISLATURE
FIRST REGULAR SESSION**

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COMMITTEE AMENDMENT "A" to S.P. 12, L.D. 1, Bill, "An Act
to Transfer Funds from the Service Retirement Benefit Reserve to
the Maine State Retirement System in Order to Fund the
Modification of Retirement Laws for Certain Law Enforcement
Personnel"

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Amend the bill in section 1 in the 3rd line (page 1, line 31
in L.D.) by inserting after the following: "6," the following:
'and notwithstanding any other provisions of law,'

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Further amend the bill in section 1 in the 3rd line (page 1,
line 31 in L.D.) by striking out the following: "\$3,250,000" and
inserting in its place the following: '\$3,065,000'

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Further amend the bill in section 1 in the 5th line (page 1,
line 33 in L.D.) by inserting after the following: "System" the
following: 'no later than February 1, 1999'

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

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FISCAL NOTE

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This bill authorizes the transfer of \$3,065,000 from the
Service Retirement Benefit Reserve, a General Fund balance sheet
account, to the Maine State Retirement System's Retirement
Allowance Fund no later than February 1, 1999 in order to fully
implement retirement law modifications for certain law
enforcement officers. Assuming a February 1, 1999 final
enactment, the full actuarial value to implement the benefit
modifications with the payroll period beginning closest to
February 1, 1999, requires this transfer by February 1, 1999.'

COMMITTEE AMENDMENT

SUMMARY

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4 This amendment establishes February 1, 1999 as the effective
6 date for the State Controller to transfer funds from the Service
Retirement Benefit Reserve to the Maine State Retirement System.
It also reduces the amount of funds to be transferred from
\$3,250,000 to \$3,065,000.