

# MAINE STATE LEGISLATURE

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DATE: May 7, 1999

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

COMMITTEE AMENDMENT "A " to S.P. 488, L.D. 1448, Bill, "An Act to Eliminate the Legislative Retirement System"

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

**FISCAL NOTE**

The bill limits membership in the Maine Legislative Retirement System to certain Legislators and requires that certain other Legislators be covered by either a defined contribution retirement plan or a deferred compensation plan effective January 1, 2000. This will increase the cost to the Legislature since the budgeted costs of the Legislative Retirement System in the 2000-2001 biennium were based on retirement rates of 5.51% and 5.53% in fiscal years 1999-00 and 2000-01, respectively, which will be replaced with plans that require the State to match contributions made by Legislators, with a cost of at least 7.5% of salary. The additional General Fund appropriations that may be required as well as the impact of these changes on future fiscal years can not be determined at this time.

The requirement that any surplus assets of the Maine Legislative Retirement System be transferred to the Maine State Retirement System to be applied toward payment of the unfunded liability attributable to state employees and teachers will represent an experience gain for the system.

**COMMITTEE AMENDMENT**

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COMMITTEE AMENDMENT "A" to S.P. 488, L.D. 1448

2           The additional costs associated with submitting reports to  
the Maine State Retirement System can be absorbed by the  
4           Legislature utilizing existing budgeted resources.'

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### SUMMARY

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This amendment adds a fiscal note to the bill.

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**COMMITTEE AMENDMENT**