

MAINE STATE LEGISLATURE

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120th MAINE LEGISLATURE

FIRST REGULAR SESSION-2001

Legislative Document

No. 911

S.P. 264

In Senate, February 15, 2001

**An Act to Expand the Catch-up Provisions of the Deferred
Compensation Plan for State Employees.**

Reference to the Committee on Labor suggested and ordered printed.

A handwritten signature in cursive script that reads "Joy J. O'Brien".

JOY J. O'BRIEN
Secretary of the Senate

Presented by Senator KILKELLY of Lincoln.
Cosponsored by Representative: RINES of Wiscasset.

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

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4 Sec. 1. Department of Administrative and Financial Services'
administration of catch-up provisions under tax-deferred arrangement.

6 In administering the program of tax-deferred arrangements for
8 state employees under the Maine Revised Statutes, Title 5,
10 chapter 67, the Department of Administrative and Financial
12 Services shall permit participants to make catch-up contributions
14 in the last 3 years before retirement based on qualification for
16 retirement by either attaining normal retirement age or serving
18 the minimum number of years required to qualify for a service
20 retirement benefit if the penalty for early retirement is not an
22 actuarial reduction in the benefit.

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SUMMARY

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20 This bill directs the Department of Administrative and
22 Financial Services to restore the policy that existed previously
to allow participants to maximize contributions in the
state-deferred compensation plan by permitting catch-up
contributions by state employees based on serving the minimum
number of years necessary to qualify for an early retirement.

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