

MAINE STATE LEGISLATURE

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120th MAINE LEGISLATURE

FIRST REGULAR SESSION-2001

Legislative Document

No. 1244

H.P. 930

House of Representatives, February 28, 2001

**An Act to Allow Maine Technical College System Faculty and
Administrative Units to Participate in a Defined Contribution Plan.**

Reference to the Committee on Labor suggested and ordered printed.

Millicent M. MacFarland

MILLICENT M. MacFARLAND, Clerk

Presented by Representative MATTHEWS of Winslow.
Cosponsored by Representatives: ESTES of Kittery, HUTTON of Bowdoinham, MURPHY of
Berwick, PINEAU of Jay, TARAZEWICH of Waterboro.

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

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4 **Sec. 1. 20-A MRSA §12722, sub-§2, ¶A**, as enacted by PL 1997,
4 c. 763, §4 and affected by §7, is amended to read:

6 A. An eligible person who is employed by the system, its
8 colleges or subsidiaries on August 31, 1998 or on the last
10 day of the month in which authorization pursuant to
12 subsection 1 occurs, whichever is later, may make a one-time
14 irrevocable election to participate in the defined
16 contribution plan offered by the board of trustees instead
18 of any plan offered by the Maine State Retirement System.
20 Any information regarding an employee's membership in the
22 Maine State Retirement System that is needed for this
24 election must be requested from the Maine State Retirement
26 System by an eligible person no later than ~~November 30, 1998~~
28 ~~or 90 days following the date of authorization pursuant to~~
30 ~~subsection 1, whichever is later~~ 270 days following
32 adjournment of the First Regular Session of the 120th
34 Legislature, except that an eligible person may decline in
36 writing to the employing institution to request information
from the Maine State Retirement System pursuant to this
subsection. An eligible person who chooses to make an
election pursuant to this subsection shall make that
election in writing no later than 90 days following the
mailing by the Maine State Retirement System to that person
of the requested membership information or the date the
eligible person declines in writing to request the
information and shall file notice of that election with the
administrative officer of the employing institution. The
employing institution shall notify the Maine State
Retirement System of the election in accordance with
procedures established by the Executive Director of the
Maine State Retirement System. This notification must
specify the date on which the person's participation in the
defined contribution plan is effective.

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SUMMARY

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42 This bill extends the option to certain employees of the
44 Maine Technical College System to participate in a defined
contribution retirement plan to 180 days, approximately 6 months,
after the effective date of this bill.