

MAINE STATE LEGISLATURE

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L.D. 1677

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DATE: 6-10-05

(Filing No. S-362)

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**STATE OF MAINE
SENATE
122ND LEGISLATURE
FIRST SPECIAL SESSION**

SENATE AMENDMENT "A" to COMMITTEE AMENDMENT "A" to H.P. 1186, L.D. 1677, Bill, "An Act To Make Supplemental Appropriations and Allocations for the Expenditures of State Government and To Change Provisions of the Law Necessary to the Proper Operations of State Government for the Fiscal Years Ending June 30, 2006 and June 30, 2007"

Amend the amendment by inserting after Part GG the following:

PART HH

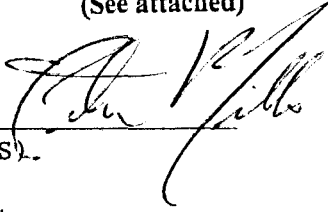
Sec. HH-1. PL 2005, c. 12, Pt. PPPP, §1 is repealed.

Further amend the amendment by relettering or renumbering any nonconsecutive Part letter or section number to read consecutively.

SUMMARY

This amendment repeals the pension cost reduction bonding authority.

FISCAL NOTE REQUIRED
(See attached)

SPONSORED BY: 
(Senator P. MILLS).

COUNTY: Somerset

SENATE AMENDMENT



Approved: 06/09/05 *MRC*

122nd MAINE LEGISLATURE

LD 1667

LR 2150(09)

An Act To Make Supplemental Appropriations and Allocations for the Expenditures of State Government and To Change Certain Provisions of the Law Necessary to the Proper Operations of State Government for the Fiscal Years Ending June 30, 2006 and June 30, 2007

Fiscal Note for Senate Amendment "A" to Committee Amendment "A"

Sponsor: Sen. Mills

Fiscal Note Required: Yes

Fiscal Note

Unfunded Teacher Retirement Liability - General Fund

Fiscal Detail and Notes

This amendment repeals the Pension Cost Reduction Bonding authorization, which provided \$410,000,138 to the Maine State Retirement System. Part of this amount paid for Teacher Retirement employer contributions for the 2006-2007 biennium, which resulted in total deappropriations of \$358,565,105 for the biennium. This amendment does not adjust appropriations or transfers to the Maine State Retirement System. Consequently, the State would need to provide additional General Fund appropriations for the estimated 2006-2007 liability for Teacher Retirement in order to fund the system on an actuarially sound basis.