MAINE STATE LEGISLATURE

The following document is provided by the

LAW AND LEGISLATIVE DIGITAL LIBRARY

at the Maine State Law and Legislative Reference Library
http://legislature.maine.gov/lawlib

1   L.D. 1373

2   Date: 5/18/07   (Filing No. H-273)

3   **LABOR**

4   Reproduced and distributed under the direction of the Clerk of the House.

5   **STATE OF MAINE**

6   **HOUSE OF REPRESENTATIVES**

7   **123RD LEGISLATURE**

8   **FIRST REGULAR SESSION**

9   COMMITTEE AMENDMENT "*H* " to H.P. 965, L.D. 1373, Bill, "An Act To
10   Authorize the Board of Trustees of the Maine State Retirement System To Provide a
11   Cost-of-living Adjustment to Retired Employees of Participating Local Districts"

12   Amend the bill by incorporating the attached fiscal note.

13   **SUMMARY**

14   This amendment incorporates a fiscal note.

123rd MAINE LEGISLATURE

LD 1373   LR 1736(02)

An Act To Authorize the Board of Trustees of the Maine State Retirement System To Provide a Cost-of-living Adjustment to Retired Employees of Participating Local Districts

Fiscal Note for Bill as Amended by Committee Amendment "A"

Committee: Labor

Fiscal Note Required: Yes

Fiscal Note

No state fiscal impact

Fiscal Detail and Notes

Any additional cost associated with providing a one-time increase of .30% for eligible retirees of participating local districts for a cost-of-living adjustment would be the responsibility of the district. Therefore, this legislation would result in no additional cost to the State or the Maine State Retirement System.

The actuarial cost to the Considated Plan to provide the additional cost-of-living adjustment is $2,241,288. As of June 30, 2006, the Consolidated Plan was 107.3% funded. If the cost-of-living adjustment is approved, the plan would be funded at 107.2%. Each stand-alone plan will have the option of providing the COLA and will be responsible for funding the adjustment.