

MAINE STATE LEGISLATURE

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5/16/10
R. B. B.

L.D. 1582

Date: 1/28/10

(Filing No. H-595)

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LABOR

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

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STATE OF MAINE

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HOUSE OF REPRESENTATIVES

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124TH LEGISLATURE

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SECOND REGULAR SESSION

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COMMITTEE AMENDMENT "A" to H.P. 1120, L.D. 1582, Bill, "An Act To Bring the Laws of the Maine Public Employees Retirement System into Compliance with the Federal Internal Revenue Code"

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Amend the bill by incorporating the attached fiscal note.

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SUMMARY

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This amendment incorporates a fiscal note.



Approved: 01/26/10 *MAC*

124th MAINE LEGISLATURE

LD 1582

LR 2381(02)

An Act To Bring the Laws of the Maine Public Employees Retirement System into Compliance with the Federal Internal Revenue Code

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

Committee: Labor

Fiscal Note Required: Yes

Fiscal Note

Avoids potential liabilities - All Funds

Fiscal Detail and Notes

If approved by the Legislature, this legislation will have no fiscal impact on the defined benefit plans administered by the Maine Public Employees Retirement System.

However, not approving this bill may result in the defined benefit plans being ruled out of compliance with the United States Internal Revenue Code and may result in the loss of the plans' qualified plan status. The loss of qualified plan status could result in significant costs to both employers and employees that participate in the plans due to past taxes, penalties and interest charges to the employer and loss of ongoing favorable tax treatment to employees.