

MAINE STATE LEGISLATURE

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L.D. 1595

Date: 1-28-10

(Filing No. S-356)

LABOR

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**STATE OF MAINE
SENATE
124TH LEGISLATURE
SECOND REGULAR SESSION**

COMMITTEE AMENDMENT "A" to S.P. 602, L.D. 1595, Bill, "An Act To Provide Continued Protection of Benefits for Retirees of the Maine Public Employees Retirement System"

Amend the bill by incorporating the attached fiscal note.

SUMMARY

This amendment incorporates a fiscal note.



124th MAINE LEGISLATURE

LD 1595

LR 2179(02)

An Act To Provide Continued Protection of Benefits for Retirees of the Maine Public Employees Retirement System

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

Committee: Labor

Fiscal Note Required: Yes

Fiscal Note

Potential current biennium savings - All Funds

Fiscal Detail and Notes

This bill extends to multiple years the number of times a cost-of-living adjustment may be made to recapture actuarial gains lost as a result of a decline in the consumer price index without retirement benefit amounts being reduced to reflect that decline pursuant to statutory changes made in Public Law 2009, chapter 433. This legislation ensures the cost neutrality of PL 2009, chapter 433 for the unusual case where the consumer price index in any year is not sufficient to compensate for it having been below zero in the previous year. Without this bill it could be possible that the full cost of keeping retirees from having negative pension adjustments would not be recaptured by the defined benefit plans administered by the Maine Public Employees Retirement System.