

MAINE STATE LEGISLATURE

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Date: 6/22/15

L.D. 822
(Filing No. H-490)

APPROPRIATIONS AND FINANCIAL AFFAIRS

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STATE OF MAINE
HOUSE OF REPRESENTATIVES
127TH LEGISLATURE
FIRST REGULAR SESSION

COMMITTEE AMENDMENT "A" to H.P. 556, L.D. 822, Bill, "An Act To Allow a Former Spouse of a Member of the Maine Public Employees Retirement System To Begin Collecting Benefits When the Former Spouse Reaches the Member's Retirement Age"

Amend the bill in section 1 in paragraph H in the 2nd and 3rd lines (page 1, lines 5 and 6 in L.D.) by striking out the following: "a member of the State Employee and Teacher Retirement Program under chapter 423 and"

Amend the bill in section 2 in paragraph E in the 4th and 5th lines (page 1, lines 14 and 15 in L.D.) by striking out the following: "of the State Employee and Teacher Retirement Program under chapter 423"

SUMMARY

This amendment allows the payment of retirement benefits to an alternate payee before the retirement of a member of all retirement plans including the State Employee and Teacher Retirement Program, the Legislative Retirement Program, the Judicial Retirement Program and the Participating Local District Retirement Program.

FISCAL NOTE REQUIRED

(See attached)

COMMITTEE AMENDMENT



127th MAINE LEGISLATURE

LD 822

LR 1130(02)

An Act To Allow a Former Spouse of a Member of the Maine Public Employees Retirement System To Begin Collecting Benefits When the Former Spouse Reaches the Member's Retirement Age

Fiscal Note for Bill as Amended by Committee Amendment 'A' (H-490)

Committee: Appropriations and Financial Affairs

Fiscal Note Required: Yes

Fiscal Note

No net fiscal impact

Fiscal Detail and Notes

Allowing an alternate payee to begin receiving payment of retirement benefits provided under a qualified domestic relations order (QDRO) before the retirement of a member of the State Employee and Teacher Retirement Program, the Legislative Retirement Program, the Judicial Retirement Program and the Participating Local District Retirement Program will not change the manner in which the benefit to the alternate payee is calculated. According to the Maine Public Employees Retirement System, because the alternate payee's benefit is determined in accordance with the QDRO, the division of benefits is established as part of the order and does not change based on when the benefit commences to be paid. However, for any alternate payee that begins to receive retirement benefits earlier than they would have under current law, the monthly benefit amount will be lower and will be paid out over a longer period of time. There is no net fiscal impact to the Maine Public Employees Retirement System.