

MAINE STATE LEGISLATURE

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Amendment Name: Amendment CA (S-457) (LD 2024 2020)

Date: 8/3/2020

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Date: (Filing No. S-)

EDUCATION AND CULTURAL AFFAIRS

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**STATE OF MAINE
SENATE
129TH LEGISLATURE
SECOND SPECIAL SESSION**

COMMITTEE AMENDMENT “ ” to S.P. 714, L.D. 2024, Bill, “An Act To Remove from the Calculation of the Cost of Education the Maine Public Employees Retirement System Teacher Plan Unfunded Actuarial Liability”

Amend the bill by adding after section 2 the following:

'Sec. 3. 20-A MRSA §15671, sub-§8 is enacted to read:

8. Unfunded actuarial liability payment. The total cost of the state contributions to the unfunded actuarial liabilities of the Maine Public Employees Retirement System that are attributable to teachers, retired teachers' health insurance and retired teachers' life insurance pursuant to Title 5, chapters 421 and 423, excluding the normal cost of teacher retirement, are as follows:

- A. For fiscal year 2020-21, the target is \$224,008,451; and
- B. For fiscal year 2021-22, the target is \$228,931,183.'

SUMMARY

This amendment, which is the majority report of the committee, amends the bill to add the next 2 fiscal years' targets for the total cost of the state contributions to the unfunded actuarial liabilities of the Maine Public Employees Retirement System that are attributable to teachers, retired teachers' health insurance and retired teachers' life insurance pursuant to the Maine Revised Statutes, Title 5, chapters 421 and 423, excluding the normal cost of teacher retirement.

FISCAL NOTE REQUIRED

(See attached)



129th MAINE LEGISLATURE

LD 2024

LR 3126(02)

An Act To Remove from the Calculation of the Cost of Education the Maine Public Employees Retirement System Teacher Plan Unfunded Actuarial Liability

Fiscal Note for Bill as Amended by Committee Amendment " "

Committee: Education and Cultural Affairs

Fiscal Note Required: Yes

Fiscal Note

Removes inclusion of certain expenditures from state share calculation

Fiscal Detail and Notes

Repealing the provision of law that allows for the inclusion of the State's expenditures for the unfunded actuarial liabilities of the State Employee and Teacher retirement plan that are attributable to teachers, as well as for retired teachers' health insurance premiums and retired teacher's group life insurance in the calculation of the state share percentage of the total cost of funding public education from kindergarten to grade 12 will not result in a change in the funding levels for these costs.

Adding a provision that indicates the amount of funding that the State will contribute for the above expenditures over the 2020-2021 biennium also does not result in a change in the funding levels for these costs.