

MAINE STATE LEGISLATURE

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Date: 2/28/22

Majority
LABOR AND HOUSING

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STATE OF MAINE
HOUSE OF REPRESENTATIVES
130TH LEGISLATURE
SECOND REGULAR SESSION

COMMITTEE AMENDMENT "A" to H.P. 393, L.D. 548, "An Act Regarding Penalties for Early Retirement for Certain Members of the Maine Public Employees Retirement System"

Amend the bill in section 1 in the 3rd line (page 1, line 4 in L.D.) by striking out the following: "October 1, 2021" and inserting the following: 'August 1, 2022'

Amend the bill by inserting after section 1 the following:

Sec. 2. Appropriations and allocations. The following appropriations and allocations are made.

RETIREMENT SYSTEM, MAINE PUBLIC EMPLOYEES

Retirement System - Retirement Allowance Fund 0085

Initiative: Provides one-time funds to pay the unfunded actuarial liability created by permitting certain state employees who retired between July 1, 2011 and January 1, 2012 and teachers who retired between July 1, 2011 and July 1, 2012 to have their benefits recalculated based on an early retirement reduction of 2.25% per year rather than a 6% reduction.

GENERAL FUND	2021-22	2022-23
All Other	\$0	\$6,700,000
GENERAL FUND TOTAL	<hr/>	<hr/>
	\$0	\$6,700,000

Amend the bill by relettering or renumbering any nonconsecutive Part letter or section number to read consecutively.

COMMITTEE AMENDMENT

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SUMMARY

This amendment is the majority report of the committee. The amendment changes the date, from October 1, 2021 to August 1, 2022, the reduction in the retirement benefit provided in the bill begins. The amendment adds an appropriations and allocations section.

FISCAL NOTE REQUIRED

(See attached)



130th MAINE LEGISLATURE

LD 548

LR 1715(02)

An Act Regarding Penalties for Early Retirement for Certain Members of the Maine Public Employees Retirement System

Fiscal Note for Bill as Amended by Committee Amendment "A" (H-785)
Committee: Labor and Housing
Fiscal Note Required: Yes

Fiscal Note

	FY 2021-22	FY 2022-23	Projections FY 2023-24	Projections FY 2024-25
Net Cost (Savings)				
General Fund	\$0	\$6,700,000	\$0	\$0
Appropriations/Allocations				
General Fund	\$0	\$6,700,000	\$0	\$0

Fiscal Detail and Notes

This bill includes a one-time General Fund appropriation of \$6,700,000 in fiscal year 2022-23 to the Retirement System - Retirement Allowance Fund program within the Maine Public Employees Retirement System to pay for the unfunded actuarial liability created by permitting certain state employees who retired between July 1, 2011 and January 1, 2012 and certain teachers who retired between July 1, 2011 and July 1, 2012 to have their retirement benefits recalculated based on an early retirement reduction of 2.25% per year rather than the 6% early retirement reduction in current law. This recalculation would be effective on August 1, 2022.