

MAINE STATE LEGISLATURE

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Date 6/2/23 MAJORITY (Filing No H- 293)

LABOR AND HOUSING

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**STATE OF MAINE
HOUSE OF REPRESENTATIVES
131ST LEGISLATURE
FIRST SPECIAL SESSION**

COMMITTEE AMENDMENT "A" to HP 300, L.D 483, "An Act to Amend the Laws Governing Retirement Benefit Reductions for Certain Employees Currently Included in the 1998 Special Plan"

Amend the bill by inserting after section 2 the following

Sec. 3. 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 for the increase in the unfunded actuarial liability as a result of allowing the service retirement benefits for certain employees in the Department of Corrections earned under the regular state employee and teacher plan to be calculated under the 1998 Special Plan

GENERAL FUND	2023-24	2024-25
All Other	\$170,054	\$0
GENERAL FUND TOTAL	<u>\$170,054</u>	<u>\$0</u>

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

SUMMARY

This amendment, which is the majority report of the committee, adds an appropriations and allocations section

FISCAL NOTE REQUIRED
(See attached)



131st MAINE LEGISLATURE

LD 483

LR 1113(02)

**An Act to Amend the Laws Governing Retirement Benefit Reductions for Certain Employees
Currently Included in the 1998 Special Plan**

Fiscal Note for Bill as Amended by Committee Amendment "A" (H-293)
Committee: Labor and Housing
Fiscal Note Required: Yes

Fiscal Note

	FY 2023-24	FY 2024-25	Projections FY 2025-26	Projections FY 2026-27
Net Cost (Savings)				
General Fund	\$170,054	\$0	\$0	\$0
Appropriations/Allocations				
General Fund	\$170,054	\$0	\$0	\$0

Fiscal Detail and Notes

This bill includes a one-time General Fund appropriation of \$170,054 in fiscal year 2023-24 to the Retirement Allowance Fund within the Maine Public Employees Retirement System (MainePERS) for the increase in the unfunded actuarial liability created as a result of allowing the service retirement benefits for certain employees in the Department of Corrections earned under the regular state employee and teacher plan to be calculated under the 1998 Special Plan. Pursuant to the Constitution of Maine, Article IX, Section 18-A, unfunded liabilities may not be created except those that result from experience losses.