

# MAINE STATE LEGISLATURE

The following document is provided by the  
**LAW AND LEGISLATIVE DIGITAL LIBRARY**  
at the Maine State Law and Legislative Reference Library  
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied  
(searchable text may contain some errors and/or omissions)

SMA  
ROS

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28  
29  
30  
31  
32  
33  
34

LD 1082

Date 5/9/23

(Filing No S- 78 )

**MINORITY**

**HEALTH COVERAGE, INSURANCE AND FINANCIAL SERVICES**

Reproduced and distributed under the direction of the Secretary of the Senate

**STATE OF MAINE**

**SENATE**

**131ST LEGISLATURE**

**FIRST SPECIAL SESSION**

COMMITTEE AMENDMENT “ A ” to S P 451, L D 1082, “An Act to Advance the Maine Retirement Savings Program”

Amend the bill by striking out the title and substituting the following

**'An Act to Repeal the Maine Retirement Savings Program'**

Amend the bill by striking out everything after the enacting clause and before the emergency clause and inserting the following

**'Sec. 1. 5 MRSA c. 7-A, as amended, is repealed**

**Sec. 2. 5 MRSA §12004-G, sub-§33-G, as enacted by PL 2021, c 356, §2, is repealed**

**Sec. 3. Transfer of settlement funds; fiscal year 2023-24.** Notwithstanding any provision of law to the contrary, no later than September 1, 2023, the State Controller shall transfer \$1,200,000 of the funds in the Maine Retirement Savings Program Enterprise Fund established in the Maine Revised Statutes, Title 5, section 178 to the private trust fund that holds funds received pursuant to the multistate settlement agreement in The Matter of Moody's Corporation, Moody's Investors Services, Inc and Moody's Analytics, Inc signed February 3, 2017 Funds transferred pursuant to this section must be used solely for consumer and antitrust activities identified in the court decree and approved by the Attorney General with the consent of the President of the Senate, the Speaker of the House of Representatives, the Minority Leader of the Senate and the Minority Leader of the House of Representatives

**Sec. 4. Appropriations and allocations.** The following appropriations and allocations are made

**MAINE RETIREMENT SAVINGS BOARD**

**Maine Retirement Savings Program Z326**

Initiative Deallocates funds to the Maine Retirement Savings Program Enterprise Fund due to the program being repealed

**COMMITTEE AMENDMENT**

ROS

COMMITTEE AMENDMENT "A" to S P 451, L D 1082 (S-78)

1	<b>MAINE RETIREMENT SAVINGS PROGRAM</b>	<b>2023-24</b>	<b>2024-25</b>
2	<b>ENTERPRISE FUND</b>		
3	All Other	(\$500)	(\$500)
4			
5	<b>MAINE RETIREMENT SAVINGS PROGRAM</b>	<u>(\$500)</u>	<u>(\$500)</u>
6	<b>ENTERPRISE FUND TOTAL</b>		

7

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

10

**SUMMARY**

11           This amendment is the minority report of the committee and replaces the bill. The  
12 amendment changes the title and repeals the Maine Retirement Savings Program. The  
13 amendment also requires repayment of the start-up funds for the program and eliminates  
14 the base allocations for the program.

15

**FISCAL NOTE REQUIRED**

16

(See attached)

**COMMITTEE AMENDMENT**



# 131st MAINE LEGISLATURE

LD 1082

LR 698(03)

## An Act to Advance the Maine Retirement Savings Program

Fiscal Note for Bill as Amended by Committee Amendment "A" (578)  
Committee: Health Coverage, Insurance and Financial Services

Fiscal Note Required: Yes

### Fiscal Note

	FY 2023-24	FY 2024-25	Projections FY 2025-26	Projections FY 2026-27
<b>Appropriations/Allocations</b>				
Maine Retirement Savings Program Enterprise Fund	(\$500)	(\$500)	(\$500)	(\$500)
<b>Transfers</b>				
Maine Retirement Savings Program Enterprise Fund	(\$1,200,000)	\$0	\$0	\$0
Private Trust Funds	\$1,200,000	\$0	\$0	\$0

#### Fiscal Detail and Notes

This legislation repeals the Maine Retirement Savings Program established in Public Law 2021, chapter 356 as a voluntary program to offer individual defined contribution retirement accounts. The program was capitalized with a one-time transfer of \$1,600,000 from funds received pursuant to the multistate settlement agreement in the matter of Moody's Corporation, Moody's Investor's Services, Inc and Moody's Analytics, Inc to a newly created Maine Retirement Savings Program Enterprise Fund in fiscal year 2021-22.

The current balance in the Maine Retirement Savings Program Enterprise Fund is \$1,484,739. This bill directs the State Controller to return \$1,200,000 of that balance to the settlement fund account no later than September 1, 2023, leaving approximately \$284,739 in the Maine Retirement Savings Program Enterprise Fund to pay for the expenses and obligations of the board until this legislation becomes effective. Funds remaining in the enterprise fund after all financial obligations have been met may be returned to the settlement fund account through future legislative action.

This bill also eliminates the base allocations of \$500 per year in both fiscal year 2023-24 and fiscal year 2024-25 to the Maine Retirement Savings Program Enterprise Fund program due to the program being repealed.