

MAINE STATE LEGISLATURE

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Date

6/8/23

Majority

LD 1499

(Filing No H-397)

LABOR AND HOUSING

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

COMMITTEE AMENDMENT "A" to HP 954, LD 1499, "An Act Regarding Penalties for Early Retirement for Certain Members of the Maine Public Employees Retirement System"

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	2023-24	2024-25
All Other	\$5,946,000	\$0
GENERAL FUND TOTAL	\$5,946,000	\$0

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

SUMMARY

This amendment is the majority report of the committee. It adds an appropriations and allocations section.

FISCAL NOTE REQUIRED

(See attached)

COMMITTEE AMENDMENT



131st MAINE LEGISLATURE

LD 1499

LR 850(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-397)*

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	\$5,946,000	\$0	\$0	\$0
Appropriations/Allocations				
General Fund	\$5,946,000	\$0	\$0	\$0

Fiscal Detail and Notes

This bill includes a one-time General Fund appropriation of \$5,946,000 in fiscal year 2023-24 to the Retirement Allowance Fund 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 October 1, 2023.