

MAINE STATE LEGISLATURE

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NEW DRAFT OF H. P. 12, L. D. 18.

N I N E T Y - F I R S T L E G I S L A T U R E

Legislative Document

No. 790

H. P. 1277

House of Representatives, March 16, 1943.

Reported by Mr. Murchie from Committee on Appropriations and Financial Affairs and laid on the table to be printed under joint rules.

HARVEY R. PEASE, Clerk.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FORTY-THREE

**AN ACT Relating to the Teachers' Retirement Annuity Fund and
Appropriation of Money Therefor.**

Be it enacted by the People of the State of Maine, as follows:

Sec. 1. R. S., c. 19, § 234, amended. Section 234 of chapter 19 of the revised statutes, as amended by chapter 102 of the public laws of 1933, is hereby further amended by adding thereto the following subsection to be numbered (3) and to read as follows:

'(3) During the months of August or September of each year the retirement board shall notify the commissioner of education of the exact amount paid in between July 1st and June 30th preceding by the members of the teachers' retirement association and before the commissioner shall distribute the state school fund in December, he shall deduct the actuarial equivalent of the amount necessary to equal the contributions of members as certified by the retirement board. Such amount together with the amounts paid in by members shall be invested as provided in section 242.'

Sec. 2. R. S., c. 19, § 240, amended. Section 240 of chapter 19 of the revised statutes, as amended by chapter 102 of the public laws of 1933, is hereby further amended to read as follows:

'Sec. 240. Members withdrawing entitled amounts contributed, with in-

terest; in case of death, amount payable to heirs; in case of death or withdrawal, contribution by state to be placed in general reserve fund. (1)

Any member of the retirement association withdrawing from service in the public schools of the state, by resignation or dismissal, before becoming eligible to retirement under the provisions of sections 228 to 248, inclusive, shall be entitled to receive from the annuity fund all amounts contributed thereto as assessments together with such interest as has accrued thereon.

(2) In case of the death of such member under the circumstances above set forth, the several amounts to which he would be entitled, if living, shall be paid to a surviving husband or wife, or to the legal representatives of such deceased member, as may be elected, subject to the rules and regulations of the retirement board.

(3) In the case of the death or withdrawal from service of such member the contributions made by the state on his account, as hereinbefore provided, shall be placed in the reserve fund hereinafter established for the general purposes of the retirement system.

~~(3)~~ (4) Contributions returned as above provided shall be paid in lump sums or in instalments as the member may elect, subject, however, to such reasonable rules and regulations as may be prescribed by the retirement board.'

Sec. 3. Appropriation. There is hereby appropriated from the sinking fund reserve to the teachers' retirement annuity fund the sum of \$949,556.