

MAINE STATE LEGISLATURE

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STATE OF MAINE
HOUSE OF REPRESENTATIVES
98th LEGISLATURE

COMMITTEE AMENDMENT "A" to H. P. 617, L. D. 864, Bill, "An Act
Relating to Retirement of Employee Option Under Maine
State Retirement System."

Amend said Bill by inserting in the 1st line and before the
headnote a 'Sec. 1.'

Further amend said Bill by adding thereto a 'Sec. 2' to read
as follows:

"Sec. 2. R. S., c. 63-A, §17, sub-§I-A, additional. Section 17 of chapter 63-A of the Revised Statutes, as enacted by section 1 of chapter 417 of the public laws of 1955, is hereby amended by adding thereto a new subsection, to be numbered I-A, to read as follows:

'I-A. Any participating local district, by filing with the Board of Trustees a duly certified copy of its action, may provide, in lieu of the retirement allowance provided for elsewhere in this chapter, a retirement allowance equal to 1/2 average final compensation for members attaining age 60 and having at least 30 years of creditable service. Such retirement allowance may be converted into a retirement allowance of equivalent actuarial value as provided in section 12 of this chapter.'

Any amendments to this chapter enacted by the 98th Legislature, the benefits of which could apply to employees of participating local districts, shall be made effective only in the event any such district elects to adopt such benefits and agrees to pay into the system the required costs as developed by the actuary.'"

Reported by the Committee on Retirements and Pensions.

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(Filing No. 338)

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