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Resolve, To Reduce the Level of Unfunded Liability for Health Benefits Owed to Retired State Employees

Sec. 1 Develop proposal. Resolved: That the Commissioner of Administrative and Financial Services and the Executive Director of the Maine State Retirement System shall review the amount currently owed to fund health insurance premiums for retired teachers and state employees, and shall develop a proposal to redefine such benefits for state employees and teachers so as to reduce the unfunded liability for retirees by 20% of its present assessed value. The commissioner and the executive director shall submit the proposal, together with any necessary implementing legislation, to the Joint Standing Committee on Labor no later than December 1, 2007.

SUMMARY

This bill directs the Commissioner of Administrative and Financial Services and the Executive Director of the Maine State Retirement System to review the amount currently owed to fund health insurance premiums for retired teachers and state employees, and develop a proposal to redefine such benefits for state employees and teachers so as to reduce the unfunded liability for retirees by 20% of its present assessed value. The commissioner and the executive director are directed to submit the proposal, together with any necessary implementing legislation, to the Joint Standing Committee on Labor no later than December 1, 2007.