



# 126th MAINE LEGISLATURE

LD 232

LR 1001(03)

**An Act To Increase the Base for the Cost-of-living Increase for Retired State Employees and Teachers**

**Fiscal Note for Bill as Engrossed with:**

**C "A" (S-375)**

**Committee: Appropriations and Financial Affairs**

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## Fiscal Note

Current biennium cost increase - General Fund Unappropriated Surplus

### Fiscal Detail and Notes

Increasing the maximum base for the calculation of the one-time noncumulative cost-of-living adjustment payable to retired state employees and teachers under the Maine Public Employees Retirement System in 2014 from \$20,000 to \$30,000 will increase the portion of the fiscal year 2013-14 year-end unappropriated surplus of the General Fund, also known as the Cascade, that is to be used to fund this provision. The Maine Public Employees Retirement System estimates the additional cost to be approximately \$2.25 million.