



126th MAINE LEGISLATURE

LD 1369

LR 941(01)

An Act To Change the Way Legislators Are Paid

Preliminary Fiscal Impact Statement for Original Bill

Sponsor: Rep. Parry of Arundel

Committee: State and Local Government

Fiscal Note Required: Yes

Preliminary Fiscal Impact Statement

	FY 2013-14	FY 2014-15	Projections FY 2015-16	Projections FY 2016-17
Net Cost (Savings)				
General Fund	\$0	(\$1,354,266)	(\$566,324)	(\$1,710,870)
Appropriations/Allocations				
General Fund	\$0	(\$1,354,266)	(\$566,324)	(\$1,710,870)

Fiscal Detail and Notes

The change of the employment status and the payment of salaries will result in net savings to the Legislature beginning in fiscal year 2014-15. Estimated net savings for the 127th Legislature are projected to be \$1,354,266 in fiscal year 2014-15 for the first regular session and \$566,324 in fiscal year 2015-16 for the second regular session.

The Maine Public Employees Retirement System will incur additional costs to close the Legislative Retirement Plan. Whether the surplus funds currently in the Legislative Retirement Plan will be sufficient to cover these costs can not be determined at this time.

The Maine Public Employees Retirement System will incur some minor additional costs to develop legislation to close the Legislative Retirement Program. These costs can be absorbed within the existing budgeted resources of the system.

The net impact on the State Employee and Teacher Retirement Program and the amount, if any, to be refunded from the Legislative Retirement Program can not be determined at this time.