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Legislative Document

No. 137

H.P. 112

House of Representatives, January 31, 2013

An Act To Amend the Laws Governing Retirement under the Maine Public Employees Retirement System

(EMERGENCY)

Reference to the Committee on Appropriations and Financial Affairs suggested and ordered printed.

Millicent M. Macfarland MILLICENT M. MacFARLAND

Clerk

Presented by Representative HICKMAN of Winthrop. (BY REQUEST) Cosponsored by Senator SAVIELLO of Franklin.

1 Emergency preamble. Whereas, acts and resolves of the Legislature do not 2 become effective until 90 days after adjournment unless enacted as emergencies; and 3 Whereas, this legislation amends the law governing certain teachers and state 4 employees who retire between July 1, 2013 and June 30, 2014; and 5 Whereas, in the judgment of the Legislature, these facts create an emergency within the meaning of the Constitution of Maine and require the following legislation as 6 7 immediately necessary for the preservation of the public peace, health and safety; now, 8 therefore. 9 Be it enacted by the People of the State of Maine as follows: 10 **Sec. 1. 5 MRSA §17852, sub-§3-A, ¶C,** as enacted by PL 1999, c. 489, §17, is 11 amended to read: 12 C. The benefit is reduced by 6% for each year that the member's age precedes 62 13 years of age, except that the benefit is reduced by 2% for each year that the member's age precedes 62 years of age if the member is 55 years of age or older on July 1, 2013 14 15 and retires no earlier than July 1, 2013 and no later than June 30, 2014; and In view of the emergency cited in the preamble, this 16 **Emergency clause.** 17 legislation takes effect when approved. 18 **SUMMARY** 19 Under current law governing the Maine Public Employees Retirement System, the retirement benefit for a teacher or a state employee with creditable service of 25 years 20 21 who had fewer than 10 years of creditable service on July 1, 1993 is reduced by 6% for each year that the member's age precedes 62 years of age. This bill provides that, for 22 such a member who is 55 years of age or older on July 1, 2013 and who retires no earlier 23 24 than July 1, 2013 and no later than June 30, 2014, the reduction amount is reduced to 2%

for each year that the member's age precedes 62 years of age.

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