

Date:

(Filing No. H-)

LABOR

Reproduced and distributed under the direction of the Clerk of the House.

**STATE OF MAINE
HOUSE OF REPRESENTATIVES
132ND LEGISLATURE
FIRST SPECIAL SESSION**

COMMITTEE AMENDMENT “ ” to H.P. 1243, L.D. 1872, “An Act to Reinvest in the Pension Funds of the Maine Public Employees Retirement System”

Amend the bill in section 1 in art. 10 in §17445 in subsection 2 in the 3rd line (page 1, line 11 in L.D.) by striking out the following: "2030-31 and" and inserting the following: '2030-31,'

Amend the bill in section 1 in art. 10 in §17445 in subsection 2 in the 3rd line (page 1, line 11 in L.D.) by inserting after the following: "2031-32" the following: 'and 2032-33'

Amend the bill in section 1 in art. 10 in §17445 in subsection 3 in the 3rd line (page 1, line 16 in L.D.) by inserting after the following: "liability" the following: 'from the General Fund'

Amend the bill in section 1 in art. 10 in §17445 in subsection 3 in the last line (page 1, line 17 in L.D.) by inserting after the following: "2027-28" the following: 'or \$185,000,000, whichever is lower'

Amend the bill in section 1 in art. 10 in §17445 in subsection 5 in the first line (page 1, line 24 in L.D.) by striking out the following: "2031 and" and inserting the following: '2031,'

Amend the bill in section 1 in art. 10 in §17445 in subsection 5 in the first line (page 1, line 24 in L.D.) by inserting after the following: "2032" the following: 'and 2033'

Amend the bill by relettering or renumbering any nonconsecutive Part letter or section number to read consecutively.

SUMMARY

This amendment includes fiscal year 2032-33 in the period of time for General Fund revenue to be transferred annually to a nonlapsing fund to be used to pay for retirement benefit improvements for retired state employees and teachers and their beneficiaries. It also provides that the amount transferred is equal to the difference between the amount of the payments made toward the unfunded actuarial liability from the General Fund in the

COMMITTEE AMENDMENT “ ” to H.P. 1243, L.D. 1872

1 year in which the amount is transferred and the amount of those payments for fiscal year
2 2027-28 or \$185,000,000, whichever is lower.

3 **FISCAL NOTE REQUIRED**
4 **(See attached)**