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An Act To Place Funds for the Retired County and Municipal Law Enforcement Officers and Municipal Firefighters Health Insurance Program into a Trust

Be it enacted by the People of the State of Maine as follows:

Sec. 1. 5 MRSA §286-M, sub-§2, ¶E, as enacted by PL 2005, c. 636, Pt. A, §3, is amended to read:

E. "Fund" means the Firefighters and Law Enforcement Officers Health Insurance Program Trust Fund established in subsection 7.

Sec. 2. 5 MRSA §286-M, sub-§7, as enacted by PL 2005, c. 636, Pt. A, §3, is amended to read:

7. Trust fund established. The Firefighters and Law Enforcement Officers Health Insurance Program Trust Fund is established as a separate trust fund. The Treasurer of State shall invest the funds in the fund in accordance with the state-held trust investment policy of the Office of the Treasurer of State. The fund is a nonlapsing, dedicated account administered by the division. Money appropriated by law for the purpose of paying premium subsidies must be deposited in the fund. Premium dividends accruing to the State, return of premiums resulting from risk reduction programs, active employee contributions pursuant to subsection 8 and any other receipts must be deposited into the fund to be used for the purposes of the program. ~~The fund is a pooled account.~~ Individual law enforcement officers and firefighters do not have a right to money deposited in the fund except to the extent premium subsidies are available to program enrollees.

SUMMARY

This bill provides that funds held in connection with the Retired County and Municipal Law Enforcement Officers and Municipal Firefighters Health Insurance Program are held in a trust fund. It renames the Firefighters and Law Enforcement Officers Health Insurance Program Fund the Firefighters and Law Enforcement Officers Health Insurance Program Trust Fund. It directs the Treasurer of State to invest the funds in the Firefighters and Law Enforcement Officers Health Insurance Program Trust Fund in accordance with the state-held trust investment policy of the Treasurer of State.