



130th MAINE LEGISLATURE

LD 190

LR 573(01)

**An Act To Amend the Laws Governing Retirement Benefit Reductions for Corrections Officers
Currently Included in the 1998 Special Plan**

Preliminary Fiscal Impact Statement for Original Bill

Sponsor: Pres. Jackson of Aroostook

Committee: Labor and Housing

Fiscal Note Required: Yes

Preliminary Fiscal Impact Statement

	FY 2021-22	FY 2022-23	Projections FY 2023-24	Projections FY 2024-25
Net Cost (Savings)				
General Fund	\$280,000	\$0	\$0	\$0
Appropriations/Allocations				
General Fund	\$280,000	\$0	\$0	\$0

Fiscal Detail and Notes

The Retirement System - Retirement Allowance Fund within the Maine Public Employees Retirement System will require a one-time General Fund appropriation of \$280,000 in fiscal year 2021-22 for the cost of the unfunded actuarial liability created by allowing service retirement benefits of certain workers in the Department of Corrections who received a direct care stipend and who are currently under the 1998 Special Plan but had previously earned retirement benefits under the regular state employee and teacher plan to have all their benefits calculated under the 1998 Special Plan.