



130th MAINE LEGISLATURE

LD 190

LR 573(05)

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

Fiscal Note for Bill as Engrossed with:

C "A" (S-101)

S "A" (S-367) to C "A" (S-101)

Committee: Labor and Housing

Fiscal Note

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

Fiscal Detail and Notes

This bill includes a one-time General Fund appropriation of \$280,000 in fiscal year 2021-22 to the Retirement System - Retirement Allowance Fund within the Maine Public Employees Retirement System 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.

The bill requires the State Controller to transfer \$280,000 from the Administration - Attorney General, Other Special Revenue Funds account within the Department of the Attorney General to the unappropriated surplus of the General Fund no later than October 1, 2021.