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Date: (Filing No. H-)

APPROPRIATIONS AND FINANCIAL AFFAIRS

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**STATE OF MAINE
HOUSE OF REPRESENTATIVES
127TH LEGISLATURE
FIRST REGULAR SESSION**

COMMITTEE AMENDMENT “ ” to H.P. 69, L.D. 86, Bill, “An Act To Improve Retirement Security for Retired Public Employees”

Amend the bill in the emergency preamble by striking out all of the 3rd paragraph (page 1, lines 5 and 6 in L.D.) and inserting the following:

'Whereas, the projections that provide the basis for the calculation of retirement costs for the 2016-2017 biennium assumed that there would be a 2.55% cost-of-living adjustment awarded in September 2015 and September 2016; and'

Amend the bill by striking out everything after the enacting clause and before the emergency clause and inserting the following:

'Sec. 1. 5 MRSA §17806, sub-§1, ¶A, as amended by PL 2013, c. 424, Pt. B, §1, is further amended to read:

A. Except as provided in ~~paragraph~~ paragraphs A-1 and A-2, whenever there is a percentage increase in the Consumer Price Index from July 1st to June 30th, the board shall automatically make an equal percentage increase in retirement benefits, beginning in September, up to a maximum annual increase of 3%. Effective July 1, 2011, the increase applies to that portion of the retirement benefit up to \$20,000, which amount must be indexed in subsequent years by the same percentage adjustments granted under this paragraph and paragraph A-2.

Sec. 2. 5 MRSA §17806, sub-§1, ¶A-2 is enacted to read:

A-2. Regardless of the amount of increase in the Consumer Price Index, for cost-of-living adjustments awarded in fiscal year 2015-16 and fiscal year 2016-17 only, the board shall automatically make a percentage increase in retirement benefits of no less than 2.55%. The increase applies to that portion of the retirement benefit that would otherwise be subject to an increase under subsection A.'

COMMITTEE AMENDMENT

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SUMMARY

This amendment provides a minimum cost-of-living adjustment of 2.55% for benefits received by retired state employees, teachers, judges and Legislators for fiscal year 2015-16 and fiscal year 2016-17 only.

FISCAL NOTE REQUIRED

(See attached)