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Date: (Filing No. H-)

LABOR AND HOUSING

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**STATE OF MAINE
HOUSE OF REPRESENTATIVES
130TH LEGISLATURE
SECOND REGULAR SESSION**

COMMITTEE AMENDMENT “ ” to H.P. 393, L.D. 548, “An Act Regarding Penalties for Early Retirement for Certain Members of the Maine Public Employees Retirement System”

Amend the bill in section 1 in the 3rd line (page 1, line 4 in L.D.) by striking out the following: "October 1, 2021" and inserting the following: 'August 1, 2022'

Amend the bill by inserting after section 1 the following:

'Sec. 2. Appropriations and allocations. The following appropriations and allocations are made.

RETIREMENT SYSTEM, MAINE PUBLIC EMPLOYEES

Retirement System - Retirement Allowance Fund 0085

Initiative: Provides one-time funds to pay the unfunded actuarial liability created by permitting certain state employees who retired between July 1, 2011 and January 1, 2012 and teachers who retired between July 1, 2011 and July 1, 2012 to have their benefits recalculated based on an early retirement reduction of 2.25% per year rather than a 6% reduction.

GENERAL FUND	2021-22	2022-23
All Other	\$0	\$6,700,000
GENERAL FUND TOTAL	\$0	\$6,700,000

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

COMMITTEE AMENDMENT

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SUMMARY

This amendment is the majority report of the committee. The amendment changes the date, from October 1, 2021 to August 1, 2022, the reduction in the retirement benefit provided in the bill begins. The amendment adds an appropriations and allocations section.

FISCAL NOTE REQUIRED

(See attached)