

Date:

(Filing No. H-)

LABOR

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STATE OF MAINE HOUSE OF REPRESENTATIVES 132ND LEGISLATURE FIRST SPECIAL SESSION

COMMITTEE AMENDMENT “ ” to H.P. 1065, L.D. 1611, “An Act to Decrease the Retirement Contributions Required for Teachers and State Employees”

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

'Sec. 1. 5 MRSA §17154, sub-§6, ¶K is enacted to read:

K. Notwithstanding this section, beginning July 1, 2027, the additional employer retirement costs that are applicable to the normal cost of retirement for a teacher pursuant to section 17701-C must be paid by the State.

Sec. 2. 5 MRSA §17701-B, as amended by PL 2007, c. 491, §104, is further amended to read:

§17701-B. Member contributions on and after July 1, 1993 until June 30, 2027

Notwithstanding sections 17701 and 17701-A, on and after July 1, 1993 until June 30, 2027, all members shall contribute to the State Employee and Teacher Retirement Program or have pick-up contributions made at a rate of 7.65% of earnable compensation except as otherwise provided in this Part.

Sec. 3. 5 MRSA §17701-C is enacted to read:

§17701-C. Member contributions on and after July 1, 2027

1. Member contributions on and after July 1, 2027. Notwithstanding sections 17701, 17701-A and 17701-B, on and after July 1, 2027, except as otherwise provided in this Part, all members shall contribute to the State Employee and Teacher Retirement Program or have pick-up contributions made at a rate of earnable compensation as follows:

A. From July 1, 2027 until June 30, 2028, 7.4%;

B. From July 1, 2028 until June 30, 2029, 7.15%;

C. From July 1, 2029 until June 30, 2030, 6.9%;

D. From July 1, 2030 until June 30, 2031, 6.65%;

5 SUMMARY

12 **FISCAL NOTE REQUIRED**
13 **(See attached)**