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Date: (Filing No. S-)

APPROPRIATIONS AND FINANCIAL AFFAIRS

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**STATE OF MAINE
SENATE
128TH LEGISLATURE
FIRST REGULAR SESSION**

COMMITTEE AMENDMENT “ ” to S.P. 347, L.D. 1045, Bill, “An Act To Create More Transparency in the Setting of Normal Teacher Retirement Costs”

Amend the bill in section 1 in subsection 6 in the first paragraph in the 2nd and 3rd lines (page 1, lines 5 to 6 in L.D.) by striking out the following: "must be based on the actuarial report required by subsection 12 and"

Amend the bill in section 1 in subsection 6 in the first paragraph in the last line (page 1, line 8 in L.D.) by inserting after the following: "budget" the following: 'and beginning July 31, 2018, the percentage rates must be based on the actuarial report required by subsection 12'

Amend the bill in section 2 in subsection 12 in the first line (page 2, line 15 in L.D.) by striking out the following: "May 31" and inserting the following: 'July 31'

SUMMARY

This amendment changes the reporting date for the Maine Public Employees Retirement System's actuarial report required in the bill from May 31st of even-numbered years to July 31st, beginning in 2018.

FISCAL NOTE REQUIRED

(See attached)

COMMITTEE AMENDMENT