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LABOR AND HOUSING

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STATE OF MAINE

SENATE

129TH LEGISLATURE

FIRST REGULAR SESSION

COMMITTEE AMENDMENT “ ” to S.P. 541, L.D. 1664, Bill, “An Act To Place Funds for the Retired County and Municipal Law Enforcement Officers and Municipal Firefighters Health Insurance Program into a Trust”

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

Sec. 1. 5 MRSA §286-M, sub-§7, as enacted by PL 2005, c. 636, Pt. A, §3, is amended to read:

7. Fund established. The Firefighters and Law Enforcement Officers Health Insurance Program Fund is established as a nonlapsing, dedicated account administered by the division. Money appropriated by law for the purpose of paying premium subsidies must be deposited in the fund. Premium dividends accruing to the State, return of premiums resulting from risk reduction programs, active employee contributions pursuant to subsection 8 and any other receipts must be deposited into the fund to be used for the purposes of the program. All monies not necessary to fund the normal costs and administrative costs of the program must be transferred to the trust fund established in subsection 7-A at the end of each fiscal year. The fund is a pooled account. Individual law enforcement officers and firefighters do not have a right to money deposited in the fund except to the extent premium subsidies are available to program enrollees.

Sec. 2. 5 MRSA §286-M, sub-§7-A is enacted to read:

7-A. Trust fund. A separate trust fund is established for the purpose of accumulating resources to assist in retiring the unfunded liability of the program. All monies transferred pursuant to subsection 7 at the end of each fiscal year must be deposited in the trust fund. The Treasurer of State shall invest the monies in the trust fund in accordance with section 138.'

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 replaces the bill. The amendment provides that funds held in connection with the Retired County and Municipal Law Enforcement Officers and Municipal Firefighters Health Insurance Program that are not necessary to support the normal costs and administrative costs of the program are held in a trust fund. It directs the Treasurer of State to invest the funds in the trust fund in accordance with the state-held trust investment policy of the Treasurer of State.