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**EDUCATION AND CULTURAL AFFAIRS**

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**STATE OF MAINE  
SENATE  
129TH LEGISLATURE  
SECOND SPECIAL SESSION**

COMMITTEE AMENDMENT “ ” to S.P. 714, L.D. 2024, Bill, “An Act To Remove from the Calculation of the Cost of Education the Maine Public Employees Retirement System Teacher Plan Unfunded Actuarial Liability”

Amend the bill by adding after section 2 the following:

**'Sec. 3. 20-A MRSA §15671, sub-§8** is enacted to read:

**8. Unfunded actuarial liability payment.** The total cost of the state contributions to the unfunded actuarial liabilities of the Maine Public Employees Retirement System that are attributable to teachers, retired teachers' health insurance and retired teachers' life insurance pursuant to Title 5, chapters 421 and 423, excluding the normal cost of teacher retirement, are as follows:

- A. For fiscal year 2020-21, the target is \$224,008,451; and
- B. For fiscal year 2021-22, the target is \$228,931,183.'

**SUMMARY**

This amendment, which is the majority report of the committee, amends the bill to add the next 2 fiscal years' targets for the total cost of the state contributions to the unfunded actuarial liabilities of the Maine Public Employees Retirement System that are attributable to teachers, retired teachers' health insurance and retired teachers' life insurance pursuant to the Maine Revised Statutes, Title 5, chapters 421 and 423, excluding the normal cost of teacher retirement.

**FISCAL NOTE REQUIRED**

**(See attached)**