§17151. Legislative findings and intent

1. Findings. The Legislature finds that the State owes a great debt to its retired employees for their years of faithful and productive service.

A. Part of that debt is repaid by the benefits provided to retirees through the State Employee and Teacher Retirement Program. [PL 2007, c. 491, §83 (AMD).]

B. Retirees, who depend heavily on these benefits, and current employees, who will one day retire and receive benefits, are concerned about the financial viability of the retirement program. [PL 2007, c. 491, §83 (AMD).]

[PL 2007, c. 491, §83 (AMD).]

2. Intent. It is the intent of the Legislature that there must be appropriated and transferred annually to the retirement system the funds necessary to meet the State Employee and Teacher Retirement Program's long-term and short-term financial obligations based on the actuarial assumptions established by the board upon the advice of the actuary. The amount of the unfunded liability attributable to state employees and teachers as of July 1, 2004, as certified by the board or as that amount may be revised in accordance with the terms of the certification, must be retired in no more than 23 years from June 30, 2005. For fiscal year 2004-05, the Legislature must appropriate or allocate and there must be transferred to the retirement system funds necessary to institute, as of July 1, 2005, the 23-year amortization schedule. For each fiscal year starting with the fiscal year that begins July 1, 2005, the Legislature shall appropriate or allocate and transfer to the retirement system the funds necessary to meet the 23-year requirement set forth in this subsection, unless the Legislature establishes a different amortization period. Funds that have been appropriated must be considered assets of the retirement system.

A. The goal of the actuarial assumptions is to achieve a fully funded retirement program. [PL 2007, c. 491, §83 (AMD).]

B. The State Employee and Teacher Retirement Program's unfunded liability for persons formerly subject to the Maine Revised Statutes of 1944, chapter 37, sections 212 to 220 must be repaid to the system from annual appropriations over the funding period of the program. [PL 2007, c. 491, §83 (AMD).]

C. This section may not be construed to require the State to appropriate and transfer funds to meet the obligations of participating local districts to the retirement system. [PL 1985, c. 801, §§5, 7 (NEW).]

[PL 2007, c. 491, §83 (AMD).]

3. Intent.

[PL 2005, c. 12, Pt. R, §2 (RP).]

SECTION HISTORY

PL 1985, c. 801, §§5,7 (NEW). PL 1991, c. 9, §E7 (AMD). PL 1991, c. 528, §P1 (AMD). PL 1991, c. 528, §RRR (AFF). PL 1991, c. 591, §P1 (AMD). PL 1997, c. 643, §R1 (AMD). PL 1999, c. 731, §XX1 (AMD). PL 2003, c. 20, §§NN1,2 (AMD). PL 2005, c. 12, §§R1,2 (AMD). PL 2007, c. 58, §3 (REV). PL 2007, c. 491, §83 (AMD).

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