

§17253. Employer contribution rate

The percentage rate of the employer contribution, described in section 17252, to be known as the "employer contribution rate," is fixed on the basis of the assets and liabilities of the retirement programs of the Maine Public Employees Retirement System as shown by actuarial valuation. [PL 2007, c. 491, §91 (AMD).]

1. Computation. The employer contribution rate is determined as the percentage of the members' earnable compensation payable during the members' periods of membership required to provide the difference between the total liabilities for retirement allowances, survivors' benefits and disability retirement benefits not provided by the members' accumulated contributions and the amount of the assets in the Retirement Allowance Fund.
[PL 2007, c. 249, §21 (AMD).]

2. Manner of determination. The employer contribution rate shall be determined after each valuation based on actuarial assumptions adopted by the board and shall continue in force until a new valuation is made.
[PL 1985, c. 801, §§5, 7 (NEW).]

3. Components of unfunded liability contribution. The annual valuation report prepared by the actuary in accordance with section 17107 must include identification of the impact on the employer contribution rate of any excess General Fund revenues transferred to the Retirement Allowance Fund pursuant to section 1532.
[PL 2005, c. 2, Pt. A, §10 (AMD); PL 2005, c. 2, Pt. A, §14 (AFF).]

SECTION HISTORY

PL 1985, c. 801, §§5,7 (NEW). PL 1987, c. 739, §§8,48 (AMD). PL 1995, c. 464, §15 (AMD). PL 2005, c. 2, §A10 (AMD). PL 2005, c. 2, §A14 (AFF). PL 2007, c. 249, §21 (AMD). PL 2007, c. 491, §91 (AMD).

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the First Regular Session and the First Special Session of the 131st Maine Legislature and is current through November 1, 2023. The text is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.