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An Act To Amend the Laws To Ensure Equity in the Judicial Retirement Program

Be it enacted by the People of the State of Maine as follows:

Sec. 1. 4 MRSA §1302, sub-§3, as amended by PL 2007, c. 491, §45, is further amended to read:

3. State Employee and Teacher Retirement Program and Legislative Retirement Program service. Creditable service as a member of the State Employee and Teacher Retirement Program or the Legislative Retirement Program must be allowed as creditable service of the Judicial Retirement Program as follows.

A. Any member who has not withdrawn that member's accumulated contributions with the State Employee and Teacher Retirement Program may, upon appointment as a judge, have that member's State Employee and Teacher Retirement Program contributions and membership service transferred to that member's account with the Judicial Retirement Program and all creditable service resulting from membership in the State Employee and Teacher Retirement Program is creditable service in the Judicial Retirement Program.

All funds in the State Employee and Teacher Retirement Program contributed by the employer on account of employment are transferred to the Judicial Retirement Program and must be used to liquidate the liability incurred by reason of that member's previous employment. The State shall make such contributions, from time to time, as may be necessary to provide the benefits under the Judicial Retirement Program for the member as have accrued to the member by reason of the member's previous employment and may accrue to the member by reason of membership in the Judicial Retirement Program.

A-1. Any member who has not withdrawn that member's accumulated contributions with the Legislative Retirement Program may, upon appointment as a judge, elect to have that member's Legislative Retirement Program contributions and membership service transferred to that member's account with the Judicial Retirement Program and have all creditable service resulting from membership in the Legislative Retirement Program count as creditable service in the Judicial Retirement Program. The member must pay an amount that, together with regular interest on that amount, is the actuarial equivalent, at the effective date of the retirement benefit, of the portion of the retirement benefit that results from inclusion of the creditable service in the Legislative Retirement Program as creditable service in the Judicial Retirement Program.

All funds in the Legislative Retirement Program contributed by the employer on account of the member's previous membership in the Legislative Retirement Program are transferred to the Judicial Retirement Program and must be used to liquidate the liability incurred by reason of that member's previous membership.

B. Any member who has withdrawn that member's accumulated contributions from the State Employee and Teacher Retirement Program or the Legislative Retirement Program may, subsequent to appointment as a judge and prior to the date any retirement allowance becomes effective for that member, deposit in the fund by a single payment or by an increased rate of contribution an amount equal to the accumulated contributions withdrawn by that member together with interest at 2% greater than regular interest from the date of withdrawal to the date of repayment. If repayment is made in installments, interest continues to accrue on the outstanding balance. The member is entitled to all creditable service that the member acquired during previous membership. In the event any retirement allowance becomes effective before repayment is completed, the member is entitled to credit for that portion of the total of the previous creditable service which the total amount of payments actually made bears to the total amount, including interest at 2% greater than regular interest from the date of withdrawal to the date the retirement allowance becomes effective.

D. A person may not receive benefits under both the Judicial Retirement Program and the State Employee and Teacher Retirement Program or the Legislative Retirement Program based upon the same period of service.

Effective September 12, 2009