



129th MAINE LEGISLATURE

LD 1184

LR 1421(02)

An Act Regarding Penalties for Early Retirement for Certain Members of the Maine Public Employees Retirement System

Fiscal Note for Bill as Amended by Committee Amendment " "

Committee: Labor and Housing

Fiscal Note Required: Yes

Fiscal Note

	FY 2019-20	FY 2020-21	Projections FY 2021-22	Projections FY 2022-23
Net Cost (Savings)				
General Fund	\$5,800,000	\$0	\$0	\$0
Appropriations/Allocations				
General Fund	\$5,800,000	\$0	\$0	\$0

Fiscal Detail and Notes

This bill includes a one-time General Fund appropriation of \$5,800,000 in fiscal year 2019-20 to the Retirement Allowance Fund within the Maine Public Employees Retirement System to fund the cost of the unfunded actuarial liability created as a result of permitting certain retired state employees and teachers who retired between July 1, 2011 and July 1, 2012 to have their retirement benefit recalculated based upon a 2.25% per year early retirement reduction instead of the 6% reduction in current law prospectively beginning October 1, 2019.