



129th MAINE LEGISLATURE

LD 1842

LR 2549(01)

An Act To Amend the Laws Relating to the Computation of Benefits for Correctional Officers in the 1998 Special Retirement Plan

Fiscal Note for Original Bill
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	\$543,000	\$0	\$0	\$0
Appropriations/Allocations				
General Fund	\$543,000	\$0	\$0	\$0

Fiscal Detail and Notes

This bill includes a one-time General Fund appropriation of \$543,000 in fiscal year 2019-20 to the Retirement System - Retirement Allowance Fund for the cost of the unfunded actuarial liability created by allowing service retirement benefits of certain workers in the Department of Corrections who received a direct care stipend and who are currently under the 1998 Special Plan but had previously earned retirement benefits under the regular state employee and teacher plan to have all their benefits calculated under the 1998 Special Plan.