



130th MAINE LEGISLATURE

LD 548

LR 1715(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 2021-22	FY 2022-23	Projections FY 2023-24	Projections FY 2024-25
Net Cost (Savings)				
General Fund	\$0	\$6,700,000	\$0	\$0
Appropriations/Allocations				
General Fund	\$0	\$6,700,000	\$0	\$0

Fiscal Detail and Notes

This bill includes a one-time General Fund appropriation of \$6,700,000 in fiscal year 2022-23 to the Retirement System - Retirement Allowance Fund program within the Maine Public Employees Retirement System to pay for the unfunded actuarial liability created by permitting certain state employees who retired between July 1, 2011 and January 1, 2012 and certain teachers who retired between July 1, 2011 and July 1, 2012 to have their retirement benefits recalculated based on an early retirement reduction of 2.25% per year rather than the 6% early retirement reduction in current law. This recalculation would be effective on August 1, 2022.