



130th MAINE LEGISLATURE

LD 1622

LR 921(02)

An Act To Promote Individual Retirement Savings through a Public-Private Partnership

Fiscal Note for Bill as Amended by Committee Amendment " "
Committee: Health Coverage, Insurance and Financial Services
Fiscal Note Required: Yes

Fiscal Note

	FY 2021-22	FY 2022-23	Projections FY 2023-24	Projections FY 2024-25
Appropriations/Allocations				
Maine Retirement Savings Program Enterprise Fund	\$1,600,000	\$0	\$0	\$0
Transfers				
Private Trust Funds	(\$1,600,000)	\$0	\$0	\$0
Maine Retirement Savings Program Enterprise Fund	\$1,600,000	\$0	\$0	\$0

Fiscal Detail and Notes

The bill creates a voluntary program to offer individual defined contribution retirement accounts. It includes a one-time Maine Retirement Savings Program Enterprise Fund allocation of \$1,600,000 in fiscal year 2021-22 to be used in accordance with the Maine Revised Statutes, Title 5, chapter 7-A. The bill also includes a one-time transfer of \$1,600,000 in fiscal year 2021-22 to the Maine Retirement Savings Board from funds received pursuant to the multistate settlement agreement in the matter of Moody's Corporation, Moody's Investor's Services, Inc. and Moody's Analytics, Inc. Board members will be paid a per diem, estimated to be \$12,000 annually, covered by the initial allocation. Additional costs to the Office of the Treasurer associated with providing support to the Board can be absorbed within existing budgeted resources.