



# 131st MAINE LEGISLATURE

LD 112

LR 207(02)

## An Act to Increase the State's Share of Retired Teacher Health Insurance

**Fiscal Note for Bill as Amended by Committee Amendment " "**

**Committee: Labor and Housing**

**Fiscal Note Required: Yes**

### Fiscal Note

	FY 2023-24	FY 2024-25	Projections FY 2025-26	Projections FY 2026-27
<b>Net Cost (Savings)</b>				
General Fund	\$3,268,715	\$6,828,304	\$7,132,119	\$7,449,453
<b>Appropriations/Allocations</b>				
General Fund	\$3,268,715	\$6,828,304	\$7,132,119	\$7,449,453

#### Fiscal Detail and Notes

The bill includes ongoing General Fund appropriations of \$3,268,715 in fiscal year 2023-24 and \$6,828,304 in fiscal year 2024-25 to the Retired Teachers' Health Insurance Program within the Department of Education for the costs associated with increasing the State's contribution to the retired teachers' cost of health insurance premiums from 55% to 60% in fiscal year 2023-24 and from 60% to 65% in fiscal year 2024-25. The estimated cost of this bill, provided by the Office of Employee Health and Benefits, assumes an average increase in premiums of 4.45% per year. The total cost of this provision over time will depend on actual health premium cost inflation and the number of retired teachers in the future.