**An Act To Increase the Amount to Which a State Employee or Teacher Retiree's Cost-of-living Adjustment Is Applied from $20,000 to the Retiree's Actual Retirement Benefit**

L.D. 703

Date: (Filing No. H- )

**Labor and Housing**

Reproduced and distributed under the direction of the Clerk of the House.

**STATE OF MAINE**

**HOUSE OF REPRESENTATIVES**

**130th Legislature**

**First Special Session**

COMMITTEE AMENDMENT “      ” to H.P. 515, L.D. 703, “An Act To Increase the Amount to Which a State Employee or Teacher Retiree's Cost-of-living Adjustment Is Applied from $20,000 to the Retiree's Actual Retirement Benefit”

Amend the bill by inserting after section 1 the following:

'**Sec. 2. Appropriations and allocations.**  The following appropriations and allocations are made.

**EDUCATION, DEPARTMENT OF**

**Teacher Retirement 0170**

Initiative: Provides one-time funds to pay the unfunded actuarial liability created by requiring that cost-of-living increases be applied to retired teachers' entire retirement benefit instead of only the first $20,000 of the retirement benefit.

|  |  |  |
| --- | --- | --- |
| **GENERAL FUND** | **2021-22** | **2022-23** |
| All Other | $625,046,954 | $0 |
|   | \_\_\_\_\_\_\_\_\_\_ | \_\_\_\_\_\_\_\_\_\_ |
| GENERAL FUND TOTAL | $625,046,954 | $0 |

|  |  |  |
| --- | --- | --- |
| **EDUCATION, DEPARTMENT OF** |   |   |
| **DEPARTMENT TOTALS** | **2021-22** | **2022-23** |
|   |   |   |
| **GENERAL FUND** | **$625,046,954** | **$0** |
|   | \_\_\_\_\_\_\_\_\_\_ | \_\_\_\_\_\_\_\_\_\_ |
| **DEPARTMENT TOTAL - ALL FUNDS** | **$625,046,954** | **$0** |

**RETIREMENT SYSTEM, MAINE PUBLIC EMPLOYEES**

**Retirement System - Retirement Allowance Fund 0085**

Initiative: Provides one-time funds to pay the unfunded actuarial liability created by requiring that cost-of-living increases be applied to retired state employees', judges' and Legislators' entire retirement benefit instead of only the first $20,000 of the retirement benefit.

|  |  |  |
| --- | --- | --- |
| **GENERAL FUND** | **2021-22** | **2022-23** |
| All Other | $281,189,661 | $0 |
|   | \_\_\_\_\_\_\_\_\_\_ | \_\_\_\_\_\_\_\_\_\_ |
| GENERAL FUND TOTAL | $281,189,661 | $0 |

|  |  |  |
| --- | --- | --- |
| **RETIREMENT SYSTEM, MAINE PUBLIC** **EMPLOYEES** |   |   |
| **DEPARTMENT TOTALS** | **2021-22** | **2022-23** |
|   |   |   |
| **GENERAL FUND** | **$281,189,661** | **$0** |
|   | \_\_\_\_\_\_\_\_\_\_ | \_\_\_\_\_\_\_\_\_\_ |
| **DEPARTMENT TOTAL - ALL FUNDS** | **$281,189,661** | **$0** |

|  |  |  |
| --- | --- | --- |
| **SECTION TOTALS** | **2021-22** | **2022-23** |
|   |   |   |
| **GENERAL FUND** | **$906,236,615** | **$0** |
|   | \_\_\_\_\_\_\_\_\_\_ | \_\_\_\_\_\_\_\_\_\_ |
| **SECTION TOTAL - ALL FUNDS** | **$906,236,615** | **$0** |

'

Amend the bill by relettering or renumbering any nonconsecutive Part letter or section number to read consecutively.

**SUMMARY**

This amendment, which is the majority report of the committee, adds an appropriations and allocations section.

**FISCAL NOTE REQUIRED**

**(See attached)**