



127th MAINE LEGISLATURE

LD 60

LR 134(02)

An Act To Ensure Proper Funding for Teacher Retirement

Fiscal Note for Bill as Amended by Committee Amendment " "

Committee: Education and Cultural Affairs

Fiscal Note Required: Yes

Fiscal Note

	FY 2015-16	FY 2016-17	Projections FY 2017-18	Projections FY 2018-19
Net Cost (Savings)				
General Fund	\$18,944,530	\$19,638,890	\$19,638,890	\$19,638,890
Appropriations/Allocations				
General Fund	\$18,944,530	\$19,638,890	\$19,638,890	\$19,638,890

Fiscal Detail and Notes

This bill includes new General Fund appropriations of \$18,944,530 in fiscal year 2015-16 and \$19,638,890 in fiscal year 2016-17 to the Teacher Retirement program within the Department of Education to fund the portion of normal teacher retirement costs currently paid by school administrative units. This bill also includes General Fund appropriations of \$18,346,560 in fiscal year 2015-16 and \$18,957,388 in fiscal year 2016-17 to the Teacher Retirement program and corresponding General Fund deappropriations to the General Purpose Aid for Local Schools program representing the current state share of the normal cost of teacher retirement in order to aggregate all the state funding in one program.

This fiscal note assumes that the initiatives affecting funding for the normal cost component for teacher retirement in the Governor's 2016-2017 Biennial Budget are enacted as proposed. The fiscal impact of this bill may need to be revised based on final legislative action on that budget.