



# 128th MAINE LEGISLATURE

LD 1365

LR 1429(01)

**An Act To Include Additional Corrections Officers under the 1998 Special Plan for Retirement and To Amend the Laws Governing Retirement Benefits for Capitol Police Officers**

**Preliminary Fiscal Impact Statement for Original Bill**

**Sponsor: Rep. Bryant of Windham**

**Committee: Appropriations and Financial Affairs**

**Fiscal Note Required: Yes**

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## Preliminary Fiscal Impact Statement

Current biennium cost increase - General Fund

### Fiscal Detail and Notes

Since the time that the 1998 Special Plan was established in July of 1998, certain groups of State employees have been moved from coverage under the regular plan for State employees to this special plan. In order to avoid creating an unfunded actuarial liability for past service that would require immediate funding, these groups were moved into the special plan on a prospective basis, resulting in the employees having service retirement benefits earned under both the regular State employee plan and the 1998 Special Plan.

As written, this bill allows the service retirement benefits for certain corrections officers and capitol police officers earned under the regular state employee and teacher plan to be calculated under the 1998 Special Plan. If this legislation were to be approved by the Legislature, it would create an unfunded actuarial liability that would need to be funded immediately. Although the cost has not been determined at this time, an analysis performed by the Maine Public Employees Retirement System pursuant to Private and Special Law 2013, Chapter 30 determined that the cost of this provision, had it been effective on July 1, 2014, would have been \$5,068,913 for this employee group. In order to determine the present day cost, the Maine Public Employees Retirement System will need to engage the services of its actuary, which will be done at the direction of the Committee.