



128th MAINE LEGISLATURE

LD 1365

LR 1429(02)

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

Fiscal Note for Bill as Amended by Committee Amendment " "

Committee: Appropriations and Financial Affairs

Fiscal Note Required: Yes

Fiscal Note

Current biennium cost increase - General Fund

	FY 2017-18	FY 2018-19	Projections FY 2019-20	Projections FY 2020-21
Net Cost (Savings)				
General Fund	\$2,284,245	\$0	\$0	\$0
Appropriations/Allocations				
General Fund	\$2,284,245	\$0	\$0	\$0

Fiscal Detail and Notes

This bill includes a one-time General Fund appropriation of \$2,284,245 in fiscal year 2017-18 to the Retirement Allowance Fund within the Maine Public Employees Retirement System for the increase in the unfunded actuarial liability of the State Employee and Teacher program as a result of allowing 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.

This legislation will also increase the employer's contribution to the normal cost component for the 1998 Special Plan from 5.92% to 5.97%, or .05% beginning in fiscal year 2017-18. This legislation will also increase the employer's contribution to the normal cost component for the 20 year/age 50 plan by 2.2% of the entire payroll of participants in the plan. The costs to individual State departments and programs within those departments can not be determined and will depend on where members affected by this legislation are currently employed. Those costs are not included in the appropriation shown above.