



130th MAINE LEGISLATURE

LD 1735

LR 2104(02)

An Act To Fund Collective Bargaining Agreements with Executive Branch Employees

Fiscal Note for House Amendment " " to Original Bill

Sponsor: Rep. Dunphy of Old Town

Fiscal Note Required: Yes

Fiscal Note

Potential future biennium cost increase - Maine Public Employees Retirement System

Fiscal Detail and Notes

This amendment increases the limit on transfers from the Salary Plan from \$20,000,000 to \$30,000,000 in fiscal year 2021-22 and from \$25,000,000 to \$45,000,000 in fiscal year 2022-23. The unobligated balance in the Salary Plan as of July 2021 is \$80,725,240. It is anticipated that additional balances will lapse to the program at the end of the fiscal year. Since 2018, net transfers into the Salary Plan have averaged about \$12,300,000 per year. This amendment also eliminates the prohibition on including lump sum payments as earnable compensation for retirement purposes, which could increase future year benefit costs to the Maine Public Employees Retirement System.