

§1522. Reserve for retirement costs

1. Reserve for retirement benefits established. The State Controller shall, at the close of the fiscal years ending June 30, 2012, June 30, 2013 and June 30, 2014, as the next priority after the transfers authorized pursuant to section 1507 and section 1511, and after all required deductions of appropriations, budgeted financial commitments and adjustments considered necessary by the State Controller have been made, transfer from the available balance in the unappropriated surplus of the General Fund up to \$15,000,000 for the fiscal year ending June 30, 2012, up to \$4,100,000 for the fiscal year ending June 30, 2013 and up to an amount certified by the Chief Executive Officer of the Maine Public Employees Retirement System to the State Controller as the estimated amount needed to fully fund the total cost of the benefit calculated for fiscal year 2014-15 pursuant to Public Law 2011, chapter 380, Part T, section 22 for the fiscal year ending June 30, 2014 to a reserve account within the General Fund established for the purpose of providing the resources to fund retirement payments for retired state employees and teachers.

[PL 2013, c. 1, Pt. E, §1 (AMD); PL 2021, c. 548, §45 (REV).]

2. Transfer of unused balance in reserve account. At the close of the fiscal year ending June 30, 2015, the State Controller shall transfer any balance remaining in the reserve account under subsection 1 to the Maine Budget Stabilization Fund established by section 1532.

[PL 2011, c. 380, Pt. X, §1 (NEW).]

SECTION HISTORY

PL 2011, c. 380, Pt. X, §1 (NEW). PL 2013, c. 1, Pt. E, §1 (AMD). PL 2021, c. 548, §45 (REV).

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