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Date:

(Filing No. H-)

LABOR AND HOUSING

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**STATE OF MAINE
HOUSE OF REPRESENTATIVES
130TH LEGISLATURE
FIRST SPECIAL SESSION**

COMMITTEE AMENDMENT “ ” to H.P. 515, L.D. 703, “An Act To Increase the Amount to Which a State Employee or Teacher Retiree's Cost-of-living Adjustment Is Applied from \$20,000 to the Retiree's Actual Retirement Benefit”

Amend the bill by inserting after section 1 the following:

'Sec. 2. Appropriations and allocations. The following appropriations and allocations are made.

**EDUCATION, DEPARTMENT OF
Teacher Retirement 0170**

Initiative: Provides one-time funds to pay the unfunded actuarial liability created by requiring that cost-of-living increases be applied to retired teachers' entire retirement benefit instead of only the first \$20,000 of the retirement benefit.

GENERAL FUND	2021-22	2022-23
All Other	\$625,046,954	\$0
GENERAL FUND TOTAL	<u>\$625,046,954</u>	<u>\$0</u>

**EDUCATION, DEPARTMENT OF
DEPARTMENT TOTALS**

	2021-22	2022-23
GENERAL FUND	\$625,046,954	\$0
DEPARTMENT TOTAL - ALL FUNDS	<u>\$625,046,954</u>	<u>\$0</u>

**RETIREMENT SYSTEM, MAINE PUBLIC EMPLOYEES
Retirement System - Retirement Allowance Fund 0085**

Initiative: Provides one-time funds to pay the unfunded actuarial liability created by requiring that cost-of-living increases be applied to retired state employees', judges' and

COMMITTEE AMENDMENT

1 Legislators' entire retirement benefit instead of only the first \$20,000 of the retirement
2 benefit.

3	GENERAL FUND	2021-22	2022-23
4	All Other	\$281,189,661	\$0
5			
6	GENERAL FUND TOTAL	<u>\$281,189,661</u>	<u>\$0</u>

7
8 **RETIREMENT SYSTEM, MAINE PUBLIC**
9 **EMPLOYEES**

10	DEPARTMENT TOTALS	2021-22	2022-23
11			
12	GENERAL FUND	\$281,189,661	\$0
13			
14	DEPARTMENT TOTAL - ALL FUNDS	<u>\$281,189,661</u>	<u>\$0</u>

15			
16	SECTION TOTALS	2021-22	2022-23
17			
18	GENERAL FUND	\$906,236,615	\$0
19			
20	SECTION TOTAL - ALL FUNDS	<u>\$906,236,615</u>	<u>\$0</u>

21 '
22 Amend the bill by relettering or renumbering any nonconsecutive Part letter or section
23 number to read consecutively.

24 **SUMMARY**

25 This amendment, which is the majority report of the committee, adds an appropriations
26 and allocations section.

27 **FISCAL NOTE REQUIRED**

28 **(See attached)**