

§755. Legislative findings and intent

1. Findings. The Legislature finds that the State owes a great debt to its retired Legislators for their years of faithful and productive service. Part of that debt is repaid by the benefits provided to Legislators through the Legislative Retirement Program.

[PL 2007, c. 491, §17 (AMD).]

2. Intent. It is the intent of the Legislature that there be appropriated and transferred annually to the Legislative Retirement Program the funds necessary to meet the program's long-term and short-term financial obligations based on the actuarial assumptions established by the board of trustees upon the advice of the actuary. The goal of the actuarial assumptions is to achieve a fully funded program. The program's unfunded liability must be funded by annual appropriations over the funding period of the program.

[PL 2007, c. 491, §17 (AMD).]

3. Implementation. It is the responsibility of the board of trustees to calculate the funds necessary to maintain the program on an actuarially sound basis, including the unfunded liability arising from payment of benefits for which contributions were not received and to transmit those calculations to the State Budget Officer as required by Title 5, sections 1661 to 1667. It is the responsibility of the Legislature to appropriate and transfer those funds annually.

[PL 2007, c. 491, §17 (AMD).]

SECTION HISTORY

PL 1985, c. 507, §1 (NEW). PL 2007, c. 491, §17 (AMD).

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the First Regular and First Special Session of the 131st Maine Legislature and is current through November 1, 2023. The text is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.