

§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).

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