**§803. State contribution**

**1. Payment.**  For each member, the State shall pay annually into the fund an amount known as the employer contribution.

[PL 1985, c. 507, §1 (NEW).]

**2. Employer contribution.**  Employer contribution must be fixed on the basis of the assets and liabilities of the Legislative Retirement Program as shown by actuarial valuation and is expressed as a percentage of the annual earnable compensation of each member.

A. The employer contribution rate represents the percentage of the member's compensation payable during periods of membership required to provide the difference between the total liabilities for retirement allowances and the amount of the assets in the fund. [PL 2007, c. 491, §21 (AMD).]

B. The employer contribution rate is determined on actuarial bases adopted by the board of trustees. The rate is determined by the board of trustees after each valuation and continues in force until a new valuation is made. [PL 2007, c. 491, §21 (AMD).]

[PL 2007, c. 491, §21 (AMD).]

**3. State contribution procedure.**  The board of trustees shall submit budget estimates to the State Budget Officer in accordance with Title 5, section 1665.

On each payroll for Legislators, the State Controller shall cause a charge to be made of an amount or amounts in payment of the state costs of all charges related to the Legislative Retirement Program and which must be credited to the appropriate accounts of the fund. Percentage rates to be predetermined by the actuary and approved by the board of trustees must be applied to the total gross salaries of members appearing on those payrolls and the resultant charges must be periodically credited to the retirement fund.

[PL 2007, c. 491, §21 (AMD).]

**4. Minimum amount of employer contribution.**  The aggregate payment by the State into the fund must be at least sufficient to provide the benefits payable out of the fund and the administrative operating expenses of the Legislative Retirement Program during the current year.

[PL 2007, c. 491, §21 (AMD).]

SECTION HISTORY

PL 1985, c. 507, §1 (NEW). PL 2007, c. 240, Pt. U, §2 (AMD). PL 2007, c. 491, §21 (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 Second Regular Session of the 131st Maine Legislature and is current through January 1, 2025
 . 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.