

§17766. Service credit for educational leave
(REALLOCATED FROM TITLE 5, SECTION 17765)

A member may purchase service credit for the period during which the member took an unpaid or partially paid educational leave pursuant to the Maine Educational Leave Act under the following conditions. [RR 1997, c. 1, §4 (RAL).]

1. Payment. The member must, before any retirement benefit becomes effective, pay into the Members' Contribution Fund by a single payment or annual direct payments to the State Employee and Teacher Retirement Program an amount that, together with regular interest on that amount, is the actuarial equivalent, at the effective date of the retirement benefit, of the portion of the retirement benefit based on the additional service credit purchased under this section. Payments must be made as provided in section 17701, subsection 4.

If any retirement benefit becomes effective before the completion of the payment under this subsection, the member is entitled to the additional creditable service that the total amount of payments actually made, plus regular interest on those payments to the date the retirement benefit becomes effective, bears to the actuarial equivalent of the total portion of the retirement benefit based on the additional creditable service.

[PL 2007, c. 491, §145 (AMD).]

2. Limitation on use of purchased service credit. Notwithstanding any other provision of law, service credit purchased under this section may be used only for the purpose of increasing the amount of a member's service retirement benefit by inclusion of the purchased service credit and may not be used to establish a member's qualification for a service retirement benefit.

[RR 1997, c. 1, §4 (RAL).]

3. Return to employment. The member must have returned to state employment after completion of the educational leave.

[RR 1997, c. 1, §4 (RAL).]

SECTION HISTORY

RR 1997, c. 1, §4 (RAL). PL 2007, c. 491, §145 (AMD).

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