

§1-A. Retirement allowance

1. Terms and conditions. Any former Governor and any surviving spouse of a deceased Governor or former Governor is entitled, upon application and upon reaching age 60, to a retirement allowance under the following terms and conditions.

A. The amount of the retirement allowance is $\frac{3}{8}$ of the annual salary being paid the current Governor on the date the former Governor reaches age 60 or leaves office, which ever comes later. [PL 1987, c. 422 (AMD).]

B. The surviving spouse of a Governor or former Governor is eligible to receive:

(1) If the spouse is age 60 or older:

(a) The retirement allowance the Governor was receiving or was entitled to receive if the deceased or former Governor died at age 60 or older; or

(b) A retirement pension equal to $\frac{3}{8}$ of the salary paid to the Governor currently in office if the former Governor died before age 60; or

(2) If the spouse is under age 60:

(a) At the time the spouse reaches age 60, a retirement pension equal to $\frac{3}{8}$ of the salary paid to the Governor currently in office; or

(b) Before the spouse reaches age 60, a reduced retirement pension actuarially equivalent to the benefit that the Governor would have received under division (a). [PL 2019, c. 475, §7 (AMD).]

C. Any person who succeeds to the office of Governor by means other than by election must serve as Governor a minimum of 6 months to qualify for or for a surviving spouse to qualify for the retirement allowance. [PL 2019, c. 475, §8 (AMD).]

D. Whatever adjustments are made under Title 5, section 17806 must be applied to payments made under this section. [PL 2015, c. 385, §1 (AMD).]

[PL 2019, c. 475, §§7, 8 (AMD).]

2. Maine Public Employees Retirement System. The trustees of the Maine Public Employees Retirement System shall be responsible for the payment of the retirement allowance under this section from the Governor's Retirement Fund.

A. The board of trustees of the Maine Public Employees Retirement System shall forward to the Executive Department for inclusion in its budget request an estimate of the amount needed to be appropriated to the Governor's Retirement Fund which will be sufficient, when combined with the amount in the fund, to provide the benefits payable out of the fund during the ensuing biennium. [PL 1985, c. 801, §§1, 7 (NEW); PL 2007, c. 58, §3 (REV).]

B. A Governor may become or continue to be a member of the State Employee and Teacher Retirement Program and is entitled to all benefits, except that the benefit provided under this section is in lieu of, and not in addition to, all benefits provided under Title 5, Part 20. [PL 2007, c. 491, §1 (AMD).]

C. When a retirement allowance under this section becomes effective:

(1) Any accumulated contributions of a Governor who is or was a member of the State Employee and Teacher Retirement Program or was a member of the former Maine State Retirement System must be transferred from the Members' Contribution Fund to the Governor's Retirement Fund; and

(2) An amount must be transferred from the Retirement Allowance Fund to the Governor's Retirement Fund equal to the accrued benefit reserve minus the accumulated contributions

under subparagraph (1), which would have been required to pay the benefits to which the Governor or surviving spouse would have been entitled under Title 5, chapter 423, subchapter 5. [PL 2007, c. 491, §2 (AMD).]

D. A Governor shall contribute 7.65% of earnable compensation to the Governor's Retirement Fund. A former Governor may withdraw these contributions. If a former Governor withdraws contributions, the former Governor is not eligible for a retirement allowance under this section. A former Governor who has withdrawn contributions may repay withdrawn contributions pursuant to rules adopted by the Board of Trustees of the Maine Public Employees Retirement System in order to become eligible for a retirement allowance under this section. [PL 1993, c. 410, Pt. FFFF, §1 (NEW); PL 2007, c. 58, §3 (REV).]
[PL 2007, c. 491, §§1, 2 (AMD).]

3. Forfeiture and restitution. The rights and benefits of a member or retiree under this section are subject to forfeiture or assignment to the member's spouse, dependent or former spouse in accordance with the provisions of Title 5, section 17062.
[PL 2011, c. 606, §1 (NEW).]

SECTION HISTORY

PL 1985, c. 801, §§1,7 (NEW). PL 1987, c. 422 (AMD). PL 1993, c. 410, §FFFF1 (AMD). PL 2007, c. 58, §3 (REV). PL 2007, c. 491, §§1, 2 (AMD). PL 2011, c. 606, §1 (AMD). PL 2015, c. 385, §1 (AMD). PL 2019, c. 475, §7, 8 (AMD).

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