

§1522. Reserve for retirement costs

1. Reserve for retirement benefits established. The State Controller shall, at the close of the fiscal years ending June 30, 2012, June 30, 2013 and June 30, 2014, as the next priority after the transfers authorized pursuant to section 1507 and section 1511, and after all required deductions of appropriations, budgeted financial commitments and adjustments considered necessary by the State Controller have been made, transfer from the available balance in the unappropriated surplus of the General Fund up to \$15,000,000 for the fiscal year ending June 30, 2012, up to \$4,100,000 for the fiscal year ending June 30, 2013 and up to an amount certified by the Chief Executive Officer of the Maine Public Employees Retirement System to the State Controller as the estimated amount needed to fully fund the total cost of the benefit calculated for fiscal year 2014-15 pursuant to Public Law 2011, chapter 380, Part T, section 22 for the fiscal year ending June 30, 2014 to a reserve account within the General Fund established for the purpose of providing the resources to fund retirement payments for retired state employees and teachers.

[PL 2013, c. 1, Pt. E, §1 (AMD); PL 2021, c. 548, §45 (REV).]

2. Transfer of unused balance in reserve account. At the close of the fiscal year ending June 30, 2015, the State Controller shall transfer any balance remaining in the reserve account under subsection 1 to the Maine Budget Stabilization Fund established by section 1532.

[PL 2011, c. 380, Pt. X, §1 (NEW).]

SECTION HISTORY

PL 2011, c. 380, Pt. X, §1 (NEW). PL 2013, c. 1, Pt. E, §1 (AMD). PL 2021, c. 548, §45 (REV).

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 Legislature and is current through October 15, 2024. 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.