

§17703. Former members

A former member who withdrew the member's contributions after termination of service and who again becomes a member may repay the member's earlier contributions to the Members' Contribution Fund under the following conditions. [RR 2023, c. 2, Pt. B, §102 (COR).]

1. Time. The repayment must be made before the date any retirement benefit becomes effective for the member.

[PL 2003, c. 630, Pt. B, §1 (AMD).]

1-A. Exception.

[PL 2003, c. 630, Pt. B, §2 (RP).]

2. Manner of repayment. The repayment must be made to the applicable retirement program by a single direct payment or by annual direct payments. Annual repayments must be made as provided in section 17701, subsection 4.

[PL 2007, c. 491, §108 (AMD).]

3. Amount of repayment. The amount of repayment must be equal to the accumulated contributions withdrawn by the person plus interest on the amount of those accumulated contributions, beginning on the date of withdrawal to the date the repayment or repayments are made, at a rate, to be set by the board, not to exceed regular interest by 5 or more percentage points.

[PL 1985, c. 801, §§5, 7 (NEW).]

SECTION HISTORY

PL 1985, c. 801, §§5,7 (NEW). PL 1989, c. 710, §3 (AMD). PL 1991, c. 325 (AMD). PL 1991, c. 580, §5 (AMD). PL 2003, c. 261, §5 (AMD). PL 2003, c. 630, §§B1,2 (AMD). PL 2007, c. 491, §108 (AMD). RR 2023, c. 2, Pt. B, §102 (COR).

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.