

§1306. Back contribution for certain days off without pay

1. Election. If the Maine Public Employees Retirement System determines at the time a member retires that the member's benefit would be increased as a result of the inclusion of compensation that would have been paid for fiscal year 2002-03 days off without pay as described in section 1201, subsection 3, the retirement system shall advise the member of that result and shall allow the member to elect to have that compensation included in the calculation of the member's benefit and to make payments as set forth in subsection 2.

[PL 2007, c. 491, §48 (AMD).]

2. Payment. The amount that a member who makes the election permitted in subsection 1 must pay is the amount equal to the employee contribution that person would have made on wages that would have been paid to that person on the days off without pay during the 2002-03 fiscal year as described in section 1201, subsection 3, plus interest at a rate, to be set by the board, not to exceed regular interest by 5 or more percentage points. Interest must be computed beginning at the end of the year when those contributions or pick-up contributions would have been made to the date of payment. If the member elects to make the payment, the Maine Public Employees Retirement System shall withhold the required amount from the member's first retirement benefit check.

[PL 2009, c. 474, §10 (AMD).]

3. Benefit calculation. If the member fails to make the election within 31 days of the notification provided under subsection 1, the Maine Public Employees Retirement System shall calculate the member's retirement benefit without inclusion of the days off without pay during the 2002-03 fiscal year.

[PL 2007, c. 491, §48 (AMD).]

SECTION HISTORY

PL 2003, c. 486, §2 (NEW). PL 2007, c. 491, §48 (AMD). PL 2009, c. 474, §10 (AMD).

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