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House Bill 116-Updated Sectional Summary

Section 1 conforms AS 39.35.340(b) to changes proposed under Section 2 of the bill that would amend AS 39.35.340.

Section 2 amends AS 39.35.340 by: (1) adding a subsection (j) allowing peace officer or firefighter members of the defined benefit plan of the Public Employees' Retirement System who retire from the plan and are entitled to credited service in the plan for active military service, to elect to use up to five years of that credited military service for computing years of credited services for the purpose of eligibility for retiree medical benefits under AS 39.35.535 (c), subject to an additional indebtedness to the plan; and (2) adding a subsection (k) expanding the applicability of the interest rate requirement under current AS 39.35.340(b)(3), to make it applicable to indebtedness for military service credit used, as proposed in the bill, to qualify for retiree medical benefits.

Section 3 amends AS 39.35.541 by adding a subsection (b) that allows members to pay for the cost of the access to medical care through an actuarial reduction of their retirement benefit in the event the claimed service credit would reduce the member's retirement benefit below what it would have been without the claimed service credit.