

ALASKA STATE LEGISLATURE

SESSION

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Sectional Analysis

Senate Bill 55

Section 1: Increases the “normal cost” for TRS employers from 12.56 percent to 14.56 percent.

Section 2: Increases the employer contribution rate to the Teachers’ Retirement System defined contribution retirement accounts from seven percent to nine percent.

Section 3: Requires participants in the Public Employees’ Retirement System and the Teachers’ Retirement System provide employees with a supplemental annuity. Participants currently enrolled in the federal Social Security system may remain in that system; all other participants shall become members of the Supplemental Annuity Plan (SBS).

Section 4: Amends the definition of “participating employer” in the SBS statutes to include all PERS and TRS participants that do not participate in the federal Social Security system.

Section 5: Establishes an effective date of July 1, 2025.

February 5, 2025

DISTRICT A

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