

# ALASKA STATE LEGISLATURE

## SESSION

State Capitol, Suite 516  
Juneau, Alaska 99801-1182  
(907) 465-3873 Phone  
Sen.Bert.Stedman@akleg.gov



## INTERIM

1900 1<sup>st</sup> Avenue, Suite 510  
Ketchikan, AK 99901-6442  
Phone (907) 225-8088  
www.BertStedman.com

## **SENATOR BERT K. STEDMAN** *CO-CHAIRMAN, SENATE FINANCE COMMITTEE*

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### **Sectional Analysis**

#### **Senate Bill 55 – workdraft version I**

Section 1: Allows for the phased-in approach for contributions by new entrants to the Supplemental Annuity Plan (SBS).

Section 2: Establishes a phased-in approach for contributions by new entrants to the SBS system. The employer and employee contribution rate will be two percent the first year, increasing to four percent in the second year and the full contribution rate of 6.13 percent for both the employee and employer in year three and beyond.

Section 3: Requires participants in the Public Employees’ Retirement System (PERS) and the Teachers’ Retirement System (TRS) 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.

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, while excluding the Board of Regents of the University of Alaska from this requirement.

Section 5: Establishes an effective date of July 1, 2026.

March 13, 2026

#### **DISTRICT A**

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