

# 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

---

### Summary of Changes

#### Senate Bill 55 – version N to workdraft version I

**Section 1:** The previous Section 1 was deleted and replaced with a conforming change, referencing the new language added to AS 39.30.150 in Section 2 of the bill.

**Section 2:** The previous Section 2 was deleted and replaced with a new subsection (d) in AS 39.30.150. This section sets forth a stepped-in approach to implementing participation in the SBS system for new entrants. The first year of participation, both the employee and employer will contribute two percent of the employee's taxable wage. This contribution rate raises to four percent in the second year of participation and reaches the full contribution rate 6.13 percent for employer and employee in the third year of implementation.

**Section 3:** This section has been amended to add a new subsection (2) that allows a participating employer in the Public Employees Retirement System or Teachers' Retirement System to provide an alternative retirement benefit that is equal to an employee and employer contribution of 6.13 percent of the employee's taxable wage.

**Section 4:** Amends subsection (B) of AS 39.30.180(3) to exclude the Board of Regents of the University of Alaska from the requirements of SB 55.

March 13, 2026

#### DISTRICT A

Angoon • Coffman Cove • Craig • Edna Bay • Elfin Cove • Hollis • Hoonah • Hydaburg • Hyder • Kake • Kasaan  
Ketchikan • Klawock • Kupreanof • Metlakatla • Meyers Chuck • Naukati • Pelican • Petersburg • Point Baker  
Port Alexander • Port Protection • Saxman • Sitka • Tenakee Springs • Thorne Bay • Whale Pass • Wrangell • Yakutat