

# 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 CS for Senate Bill 55 (FIN) Version 34-LS0301\I to Version 34-LS0301\G

**Section 1:** No change

**Section 2:** Subsection (d) extends the time over which Supplemental Annuity Plan (SBS) participation is phased in. Rather than two percent per year for three years, version G requires employee and employer contributions at a rate of one percent in the first year, increasing by one percent per year until the sixth year when the full contribution rate of 6.13 percent per year for both employee and employer is achieved.

Subsection (e) allows an employee to contribute up to 6.13 percent of their wage beginning in the first year of participation. The employer is not required to match employee contributions in excess of the rates set out in subsection (d) of this section.

**Section 3:** Provides an option for an employer to offer a supplemental retirement benefit other than SBS or Social Security, as long as that benefit requires equivalent contributions by both the employer and employee. This section also provides for the six-year phased in approach detailed in Section 2.

**Section 4:** Allows an employee to contribute up to 6.13 percent of their wage beginning in the first year of participation in the “other” supplemental retirement benefit established in Section 4. The employer is not required to match employee contributions in excess of the rates set out in AS 39.30.170(a)(2)(A).

**Section 5:** Previous Section 4, renumbered

**Section 6:** Updates the effective date of the legislation to July 1, 2029.

March 25, 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