

# ALASKA STATE LEGISLATURE

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Official Business

### **Explanation of Changes** **SCS for House Bill 78 (FIN)**

Version 34-LS0493\H to 34-LS0493\T

- Section 8:** Amends AS 14.25.050(e) to allow the Alaska Retirement Management (ARM) Board to adjust the contribution rate of Teacher Retirement System (TRS) defined benefit (DB) plan participants to a value above 12% but not below 8%.
- Section 33:** Amends AS 14.25.480(a)(2) to require a TRS member who reaches normal retirement age, with at least 10 years of service but less than 25 years, to have been an active member for at least 12 months immediately before applying for retirement to receive medical benefits.
- Section 65:** Amends AS 39.35.160(e) to allow the ARM Board to adjust the contribution rate of Public Employee Retirement System (PERS) DB plan participants to a value above 12% but not below 8%.
- Section 70:** Amends AS 39.35.255(a)(1) to increase the upper limit of the PERS DB employer contribution rate from 22% to 24%.
- Section 92:** Amends AS 39.35.870(a)(2) to require a PERS member, who reaches normal retirement age, with at least 10 years of service but less than 20 or 25 years, depending on occupation, to have been an active member for at least 12 months immediately before applying for retirement to receive medical benefits.