

ALASKA STATE LEGISLATURE

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Sectional Analysis

SB 200 – TRS Employer Contribution Rate; Supplemental Employee Benefits **Sponsor Substitute version S 2.23.24**

Section 1: Increases the required employer contribution to the Teachers' Retirement System from 12.56 percent of payroll to 14.56 percent of payroll, to account for the increased contribution rate in Section 2.

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 participation in the Supplemental Annuity Plan (SBS) for employers in the Public Employees' Retirement System and the Teachers' Retirement System that do not participate in the federal Social Security system.

Section 4: Adds employers within the Teachers' Retirement System to the definition of "participating employer" under the Supplemental Annuity Plan.

Section 5: Establishes an effective date of July 1, 2024.

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