

ALASKA STATE LEGISLATURE

SESSION

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

Summary of Changes

Senate Bill 55 – version A to version N

An amendment adopted in the Senate Labor and Commerce Committee on March 11, 2025 made the following changes:

Section 1: The previous Section 1 was deleted and replaced with a provision requiring all Public Employees' Retirement System (PERS) employers and all Teachers' Retirement System (TRS) employers to participate in the Supplemental Benefits System (SBS).

Section 2: The previous Section 2 was deleted and replaced with new subsections in AS 39.30.150.

(d) requires a TRS employer to contribute 6.13 percent of an employee's wages to the employee's SBS account, less any contribution by the department.

(e) specifies that the department will provide 100 percent of the TRS employer contributions for FY 27 through FY 29; 66.6 percent of the employer contributions for FY 30 through FY 33; and 33.3 percent of the employer contributions for FY 34 through FY 37.

(f) requires a TRS employee to contribute 6.13 percent of an employee's wages to the employee's SBS account, less any contribution by the department.

(g) specifies that the department will provide 100 percent of the TRS employee contributions for FY 27 through FY 29; 66.6 percent of the employee contributions for FY 30 through FY 33; and 33.3 percent of the employee contributions for FY 34 through FY 37.

Section 5: Updates the effective date of the legislation to July 1, 2026.

April 7 2025

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