

ALASKA STATE LEGISLATURE

SESSION

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Sectional Analysis

Senate Bill 55 version N

Section 1: Requires all participants in the Public Employees' Retirement System (PERS) and the Teachers' Retirement System (TRS) to participate in the Supplemental Annuity Plan (SBS).

Section 2: Provides that the Department of Education and Early Development (DEED) will be responsible for a portion of both the employee and employer contributions to TRS employees' SBS accounts for the first nine years following enactment. The following schedule is set out for DEED participation:

FY 27 – FY 29: 100% of SBS contributions

FY 30 – FY 33: 66.6% of SBS contributions

FY 34 – FY 37: 33.3% of SBS contributions

Section 3: Requires all participants in the PERS and TRS systems to provide a supplemental annuity plan to employees. Participants currently enrolled in the federal Social Security system may remain in that system; all other participants shall become members of the Supplemental Annuity Plan (SBS).

Section 4: Amends the definition of "participating employer" in the SBS statutes to include all PERS and TRS participants that do not participate in the federal Social Security system.

Section 5: Establishes an effective date of July 1, 2026.

April 7, 2025

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