



LAWS OF ALASKA

1969

Source

Chapter No.

CSHB 204 am S

35

AN ACT

Relating to employee accounts in the public employees' retirement system.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:

* Section 1. AS 39.35.100(b)(1) is amended to read:

(1) An individual account shall be maintained for each employee to which the amount of his mandatory contributions collected under sec. 160(a) of this chapter shall be credited when made. As of the last day of each calendar year and each fiscal year beginning with June 30, 1969, this account shall be credited with interest, by applying one-half of the prescribed rate of interest to the balance in the account as of that date. Upon granting a pension, or upon payment of a death or refund benefit, the balance of the employee contribution account shall be transferred to the asset share account of the employer of the employee and the employee contribution account shall be charged with the amount transferred.

* Sec. 2. AS 39.35.100(b)(2) is amended to read:

(2) An individual account shall be maintained for each employee to which the amount of his voluntary contributions shall be credited when made. As of the last day of each calendar year and each fiscal year beginning with June 30, 1969, this account shall be credited with interest, by applying one-half of the prescribed rate of interest to the balance in the account as of that date. Amounts which, before termination of employment, are withdrawn by an employee savings account shall be charged to that account. Upon an employee's retirement or death, the balance of his employee savings account shall be transferred to the asset share account of the employer of the employee and the employee savings account shall be charged

with the amount transferred.

* Sec. 3. AS 39.35.160 is amended to read:

Sec. 39.35.160. AMOUNT OF EMPLOYEE CONTRIBUTIONS.

(a) While participating in the system each employee shall contribute three and one-half per cent of this compensation to the public employees' retirement system.

(b) In addition each employee shall pay the appropriate social security contribution.