



# LAWS OF ALASKA

1988

**Source**

HB 416

**Chapter No.**

41

## AN ACT

Relating to Alaska National Guard and Alaska Naval Militia retirement benefits; and providing for an effective date.

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

THE ACT FOLLOWS ON PAGE 1, LINE 10

UNDERLINED MATERIAL INDICATES TEXT THAT IS BEING ADDED TO THE LAW AND BRACKETED MATERIAL IN CAPITAL LETTERS INDICATES DELETIONS FROM THE LAW; COMPLETELY NEW TEXT OR MATERIAL REPEALED AND RE-ENACTED IS IDENTIFIED IN THE INTRODUCTORY LINE OF EACH BILL SECTION.

Approved by the Governor: May 23, 1988  
Actual Effective Date: May 24, 1988

AN ACT

Relating to Alaska National Guard and Alaska Naval Militia retirement benefits; and providing for an effective date.

\* Section 1. AS 26.05.224(b) is amended to read:

(b) The retirement pension is \$100 a month, payable for the same number of months that the member participated satisfactorily in the Alaska National Guard or Alaska Naval Militia. The member may instead elect to receive the retirement pension (1) in a lump sum that is actuarially determined to be equal to the value, at the time of retirement, of the entire pension due, or (2) in a monthly amount that will result in payment by the member's 72nd birthday of an amount that is determined to be the actuarial equivalent of the entire pension due at the time of retirement.

\* Sec. 2. AS 26.05.224(c) is amended to read:

(c) An eligible member or former member may elect to receive the retirement pension beginning on the first day of the month in which the member or former member becomes eligible for retirement, or the member or former member may elect to defer payment to a later date. Payment of a deferred retirement benefit may not begin until application for the benefit is filed with and approved by the Department of Military and Veterans' Affairs. Deferred retirement payments must be made monthly at the rate of \$100, unless the member elects another form of payment under (b) of this section.

Chapter 41

\* Sec. 3. This Act takes effect immediately under AS 01.10.070(c).

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