

new AMENDMENT #8

OFFERED IN THE HOUSE

BY REPRESENTATIVE CROFT

TO: HCS CSSB 141(FIN)

1 Page 5, line 21:

2 Delete "**Teachers First Hired before July 1, 2005**"

3 Insert "**Teachers' Defined Benefit Retirement Plan**"

4

5 Page 5, line 23, following "July 1, 2005":

6 Insert "or members first hired on or after July 1, 2005, who fail to choose under
7 AS 14.25.315 to participate in the defined contribution plan"

8

9 Page 6, line 14, following "14.25.220":

10 Insert "unless they fail to choose under AS 14.25.315 to participate in the defined
11 contribution plan"

12

13 Page 15, line 13, following "July 1, 2005,":

14 Insert "who choose under AS 14.25.315 to participate in the defined contribution plan"

15

16 Page 15, following line 14:

17 Insert new material to read:

18 "**Sec. 14.25.315. Retirement plan choice.** (a) A teacher who is first hired on
19 or after July 1, 2005, may participate either in the defined benefits plan established in
20 AS 14.25.009 - 14.25.220 or the defined contribution plan established in AS 14.25.310
21 - 14.25.590. The teacher may make a choice between the available retirement plans
22 within 30 days after the date of employment, on a form provided by the administrator.
23 If the teacher fails to make a timely choice under this section, the provisions of

1 AS 14.25.009 - 14.25.220 shall apply to the teacher during the period of employment.

2 (b) After the 31st day of employment, the teacher may not change from one
3 retirement plan to another. The retirement plan determined to apply on the 31st day of
4 employment shall be considered to apply beginning on the first day the teacher is
5 employed and the day the retirement plan is determined.

6 (c) A teacher who terminates employment and is later rehired by an employer
7 may again exercise the option provided in this section only if, on the date of
8 reemployment, the option in this section is available to all teachers first hired at the
9 time the teacher is rehired.

10 (d) The administrator shall notify the employer of a teacher as soon as
11 possible regarding the retirement plan applicable to that teacher, and the employer
12 shall make the appropriate teacher and employer contributions required by the
13 applicable retirement plan for that teacher."
14

15 Page 15, line 30, following "July 1, 2005,":

16 Insert "and chooses under AS 14.25.315 to participate in the defined contribution
17 retirement plan"
18

19 Page 67, line 27:

20 Delete "**Public Employees First Hired before July 1, 2005**"

21 Insert "**Public Employees' Defined Benefit Retirement Plan**"
22

23 Page 67, lines 28 - 29:

24 Delete "**to employees first hired before July 1, 2005**"
25

26 Page 67, line 30, following "July 1, 2005":

27 Insert "or members first hired on or after July 1, 2005, who fail to choose under
28 AS 39.35.705 to participate in the defined contribution plan"
29

30 Page 84, line 29, following "July 1, 2005":

31 Insert ", who choose to participate in the defined contribution plan under

1 AS 39.35.705"

2

3 Page 84, following line 30:

4 Insert new material to read:

5 "Sec. 39.35.705. **Retirement plan choice.** (a) An employee who is first hired
6 on or after July 1, 2005, may choose to participate either in the defined benefits plan
7 established in AS 39.35.095 - 39.35.680 or the defined contribution plan established in
8 AS 39.35.700 - 39.35.990. The employee may make a choice between the available
9 retirement plans within 30 days after the date of employment, on a form provided by
10 the administrator. If the employee fails to make a timely choice under this section, the
11 provisions of AS 39.35.095 - 39.35.680 shall apply to the employee during the period
12 of employment.

13 (b) After the 31st day of employment, the employee may not change from one
14 retirement plan to another. The retirement plan determined to apply on the 31st day of
15 employment shall be considered to apply beginning on the first day the employee is
16 employed and the day the retirement plan is determined.

17 (c) A employee who terminates employment and is later rehired may again
18 exercise the option provided in this section only if, at the time of rehire, the option in
19 this section is available to all employees first hired at the time the employee is rehired.

20 (d) The administrator shall notify the employer of a employee as soon as
21 possible regarding the retirement plan applicable to that employee, and the employer
22 shall make the appropriate employee and employer contributions required by the
23 applicable retirement plan for that employee."

24

25 Page 85, line 18, following "July 1, 2005,":

26 Insert "and chooses under AS 39.35.705 to participate in the defined contribution
27 retirement plan"