

CS FOR HOUSE BILL NO. 375(W&M)

IN THE LEGISLATURE OF THE STATE OF ALASKA

TWENTY-FOURTH LEGISLATURE - SECOND SESSION

BY THE HOUSE SPECIAL COMMITTEE ON WAYS AND MEANS

Offered: 2/8/06

Referred: State Affairs, Finance

Sponsor(s): HOUSE SPECIAL COMMITTEE ON WAYS AND MEANS

A BILL

FOR AN ACT ENTITLED

1 **"An Act relating to the retirement benefit liability account and appropriations from that**
2 **account; and providing for an effective date."**

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

4 *** Section 1.** AS 37.10 is amended by adding a new section to read:

5 **Article 4A. Retirement Benefit Liability Account.**

6 **Sec. 37.10.200. Retirement benefit liability account.** (a) The retirement
7 benefit liability account is created in the Department of Revenue.

8 (b) Money in the retirement benefit liability account may be appropriated to
9 the state and political subdivisions of the state, including regional educational
10 attendance areas, for employer contributions to pay past service liabilities of the public
11 employees' retirement system and the teachers' retirement system. Income earned on
12 money in the account may be appropriated to the account.

13 (c) Nothing in this section dedicates funds for a specific purpose.

14 (d) In this section, "employer contribution" means a contribution described in

- 1 AS 14.25.070(a) and AS 39.35.270(a).
- 2 * **Sec. 2.** This Act takes effect July 1, 2006.