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IN THE House

BY Wm. Kay

House BILL NO. 61

IN THE LEGISLATURE OF THE TERRITORY OF ALASKA

TWENTY-FIRST SESSION

A BILL

For an Act entitled: "An Act to amend section 37-5-32 ACLA 1949, relating to Retirement System; and defining an emergency;"

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

Section 1. Section 37-5-32 ACLA 1949 is hereby amended to read as follows:

Section 37-5-32. WITHDRAWAL FROM SERVICE: REFUNDS: DEATH BEFORE BECOMING ELIGIBLE. (ANY TEACHER WHO HAS BEEN A CONTRIBUTING MEMBER FOR THREE OR MORE YEARS, UPON LEAVING THE PROFESSION, OR LEAVING THE TERRITORY BEFORE RECEIVING ANY RETIREMENT SALARY SHALL BE ENTITLED TO A REFUND OF SEVENTY-FIVE PERCENT (75%) OF SUCH CONTRIBUTIONS WITHOUT INTEREST UPON WRITTEN APPLICATION TO THE BOARD MADE WITHIN TWENTY-FOUR MONTHS AFTER DATE OF SUCH CESSATION. THE BENEFICIARY OF A PERSON WHO HAS DIED IN SERVICE BEFORE BECOMING ELIGIBLE FOR RETIREMENT SALARY SHALL BE ENTITLED TO SEVENTY-FIVE PERCENT (75%) OF THE CONTRIBUTIONS, WITHOUT INTEREST, THE TEACHER HAS MADE. TEACHERS WITH LESS THAN THREE YEARS MEMBERSHIP SHALL BE ENTITLED TO A REFUND OF THIRTY-THREE AND ONE THIRD PERCENT (33-1/3%) OF THE AMOUNT OF THEIR CONTRIBUTIONS, WITHOUT INTEREST, PROVIDED CLAIM IS PRESENTED TO THE BOARD WITHIN TWELVE MONTHS OF THE TERMINATION OF SERVICES.) Any teacher who has been a contributing member, upon leaving the profession or leaving the territory before receiving any retirement salary shall be entitled to a

1 refund of one hundred percent (100%) of such contributions,
2 without interest, upon written application to the Board within
3 twelve months after date of such cessation. The beneficiary
4 of a person who has died before becoming eligible for retire-
5 ment salary shall be entitled to one hundred percent (100%) of
6 the contributions, without interest, the teacher has made, upon
7 written application to the Board within twelve months after date
8 of such death. All refunds under this section shall be due and
9 payable within six months after such application.

10 Section 2. An emergency is hereby declared to exist and
11 this Act shall become effective immediately upon its passage
12 and approval.
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