

1 IN THE SENATE BY SENATOR BEGICH

2 SENATE BILL NO. 95

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 FOURTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act providing for a deferred vested
7 retirement benefit for teachers."

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

9 * Section 1. AS 14.25. is amended by adding new sections to
10 read:

11 Sec. 14.25.137/ DEFERRED VESTED RETIREMENT BENEFIT.

12 (a) A teacher is eligible for a deferred vested benefit if

13 (1) he terminates his employment after completing
14 15 years of membership service; and

15 (2) he does not withdraw his contributions to the
16 retirement fund.

17 (b) Payment of the deferred vested retirement benefit
18 shall begin on the first day of the month coinciding with or
19 next following the teacher's 60th birthday or the first day
20 of the month in which his application for deferred vested
21 benefit is filed with the administrator, whichever is later.
22 The last payment shall be made as of the first day of the
23 month in which the death of the teacher occurs.

24 (c) The monthly amount of the deferred vested benefit
25 shall be determined in accordance with sec. 120 of this
26 chapter as it is in effect on the date of the teacher's ter-
27 mination of employment, considering the teacher's credited
28 service and compensation before his termination of employment.

29 (d) An application for deferred vested benefit shall

1 not be considered unless application is made not more than
2 six months prior to the teacher's 60th birthday and not
3 later than the teacher's 70th birthday.

4 Sec. 14.25.138. NOTIFICATION OF INTENTION TO RETIRE.

5 A teacher who will be eligible for a deferred benefit under
6 sec. 135 of this chapter or a deferred vested benefit under
7 sec. 137 of this chapter shall notify the administrator of
8 his intention to retire. The administrator shall prescribe
9 forms for the notification.

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