

Introduced: 1/25/67
Referred: State Affairs

1 IN THE SENATE

BY BEGICH

2 SENATE BILL NO. 27

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 FIFTH LEGISLATURE - FIRST SESSION

5 A BILL

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

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

9 * Section 1. AS 39.35.390(a) is amended to read:

10 (a) An employee is eligible for a deferred vested retirement
11 benefit if his employment is terminated on or after attainment of
12 [AGE 50 AND] credited service of eight years and he does not withdraw
13 the balance in his employee contribution account.

14 * Sec. 2. AS 39.35.390(d) is amended to read:

15 (d) An employee is not entitled to a deferred pension unless an
16 application for it is filed with the board on or after he reaches his
17 normal retirement date and before he attains age 70. If the employee
18 fails to apply for a deferred vested retirement benefit before he
19 becomes 70 years of age, he is eligible for a refund as if his
20 employment had terminated for a reason other than death at age 70
21 under secs. 200 - 220 of this chapter.

22

23

24

25

26

27

28

29