

Introduced: 2/12/70
Referred: State Affairs
and Finance

1 IN THE HOUSE

BY KERTTULA AND BRADNER

2 HOUSE BILL NO. 663

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 SIXTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act relating to benefits under the Public
7 Employees' Retirement System of Alaska."

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

9 * Section 1. AS 39.35.370(c) is amended to read:

10 (c) The monthly amount of the normal retirement pension is one
11 and one-half per cent of the employee's average monthly compensation
12 for each year of credited service, plus one-fourth of one per cent for
13 each year of credited service in excess of five [10] years, plus an
14 additional one-fourth of one per cent for each year of credited service
15 in excess of 10 [20] years.

16 * Sec. 2. AS 39.35.680(2) is amended to read:

17 (2) "average monthly compensation" means the result obtained
18 by dividing the total compensation paid to an employee during a
19 considered period by the number of months, including fractional months,
20 for which compensation was received; the considered period consists
21 of the three [FIVE] consecutive calendar years during the period of
22 credited service which yields the highest average;
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