

Introduced: 1/30/69
Referred: Health, Welfare
and Education and
Finance

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1 IN THE SENATE

BY BEGICH

2 SENATE BILL NO. 87

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 SIXTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act amending the Teachers' Retirement System; and
7 providing for an effective date."

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

9 * Section 1. AS 14.25.035(c) is amended to read:

10 (c) The Board shall confer with the commissioners of administra-
11 tion and nd reve regarding the administration and the investment
12 policies es of tTeachers' Retirement Fund and may make such recommenda-
13 tions to to them they consider necessary. The Board is authorized to
14 call public hearings to deal with prospective changes in the retirement
15 law, or matters of administration of the law. Recommendations as a
16 result of these hearings shall be issued to the individual legislators
17 and the governor on the first day of each annual legislative session.

18 * Sec. 2. AS 14.25.035(e) is amended to read:

19 (e) The board shall meet at least twice a year, at the call of
20 the chairman of the board. The chairman of the board shall call a
21 meeting on the request of any two board members [COMMISSIONER OF AD-
22 MINISTRATION].

23 * Sec. 3. AS 14.25.080 is amended to read:

24 Sec. 14.25.080. CONTRIBUTIONS BY THE STATE. The state legis-
25 lature shall appropriate to the retirement fund an amount equal to
26 [ONE-HALF] the sum contributed each pay period by the teachers. It
27 shall be appropriated annually and deposited in the retirement fund
28 semiannually.

29 * Sec. 4. AS 14.25.120(c)(1) is amended to read:

1 (1) If the teacher is at least 60 years of age on the date
2 which the application for a retirement salary is filed, and has paid in-
3 to the retirement fund the full amount of his indebtedness, his annual
4 retirement salary is two [ONE AND ONE-HALF] per cent of his highest
5 average base salary during any three of the last 10 years of membership
6 service multiplied by the total number of years of creditable service,
7 including credited fractional years.

8 * Sec. 5. AS 14.25.120(c)(4) is amended to read:

9 (4) If the teacher has not attained the age of 60 on the
10 date when application for retirement salary is filed, the annual re-
11 tirement salary that would be due and owing the teacher if he were at
12 least 60 shall be reduced annually by the amount derived from the fol-
13 lowing computations: multiply one-half of one per cent times the
14 number of months, to the nearest month, by which the applicant's
15 attained age on date of filing application falls short of 60 times the
16 amount of annual retirement salary that would be due and owing the
17 teacher if he were at least 60. However, if the teacher has completed
18 30 or more years of creditable service, his annual retirement salary
19 may not be reduced regardless of his age on the date when application
20 for retirement is filed.

21 * Sec. 6. AS 14.25.120(c)(8) is amended to read:

22 (8) During the period of re-employment, deductions from
23 salary may be made at the option of the teacher for contributions to
24 the retirement fund as provided in sec. 50 of this chapter. If de-
25 ductions are made, the annual amount of retirement salary shall be
26 increased when the teacher again retires from active membership service,
27 by adding to the annual amount previously payable, an amount equal to
28 two [ONE AND ONE-HALF] per cent of the base salary for the period of
29 re-employment. However, if the teacher has not attained the age of 60

1 on the date when payment of retirement salary is resumed, the additional
2 amount provided for in this paragraph shall be reduced annually by the
3 amount derived from the following computations: multiply one-half of
4 one per cent times the number of months, to the nearest month, by which
5 the teacher's attained age on the date of subsequent retirement falls
6 short of 60 times the additional amount provided for in this paragraph.
7 If the teacher has completed 30 or more years of creditable service,
8 there may be no annual reduction regardless of his age on the date when
9 payment of retirement salary is resumed.

10 * Sec. 7. AS 14.25.143(b) is amended to read:

11 (b) The amount of the increase shall be equal to not more than
12 three [ONE AND ONE-HALF] per cent for each year of retirement. In-
13 creases accrue from the first of July next following the effective date
14 of retirement and shall be paid beginning the first of July of each
15 year.

16 * Sec. 8. AS 14.25.220(14) is amended to read:

17 (14) "minor child" means a child who has not yet attained
18 age 18, including a child legally adopted by the teacher whose service
19 and supplemental contributions gives rise to a survivor allowance on
20 behalf of the child; but if a person is a full-time student he is a
21 minor child until he attains age 22;

22 * Sec. 9. The provisions of this Act are retroactive to July 1, 1968.

23 * Sec. 10. This Act takes effect July 1, 1969.
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