

Original sponsors: Thomas, Palmer,  
Miller and Young

Offered: 4/26/72  
Today's Calendar

1 IN THE SENATE

BY THE FINANCE COMMITTEE

2

HOUSE CS FOR SENATE BILL NO. 290

3

IN THE LEGISLATURE OF THE STATE OF ALASKA

4

SEVENTH LEGISLATURE - SECOND SESSION

5

A BILL

6

For an Act entitled: "An Act relating to teachers' retirement salaries;

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and providing for an effective date."

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

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\* Section 1. AS 14.25.120(g) is amended to read:

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(g) A teacher who retires before July 1, 1971, with at least 25

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years of creditable service, at least 15 of which were membership ser-

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vice, and who is entitled to a retirement salary under either this

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retirement fund or the retirement fund of 1945, shall receive a service

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retirement salary of not less than \$375 [\$300] a month, based on a

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minimum sum of \$15 a month for each year of creditable service, not

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including adjustments made under sec. 142 or sec. 143 of this chapter.

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A teacher who retired before July 1, 1971, with less than 25 years of

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creditable service, and who is entitled to a retirement salary under

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either this retirement fund or the retirement fund of 1945, shall

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receive a service retirement salary of at least \$15 [\$12] a month for

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each year of credited service. If on the date the teacher originally

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applied for retirement salary, the teacher elected option two as pro-

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vided by sec. 120(c)(2)(B) of this chapter as payment of his indebted-

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ness or a reduced benefit in accordance with sec. 120(c)(4) of this

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chapter, the amount of the dollar reduction shall remain in effect.

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\* Sec. 2. AS 14.25.120 is amended by adding new subsections to read:

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(h) A teacher who retires before July 1, 1972, shall receive a

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service retirement salary computed either under (c)(1) of this section,

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not including adjustments made under secs. 142 and 143 of this chapter,

1 or under (g) of this section, whichever computation would provide the  
2 teacher with the greater amount of service retirement salary. If,  
3 on the date the teacher originally applied for retirement salary, the  
4 teacher elected option two under (c)(2)(B) of this section as payment  
5 of his indebtedness or a reduced benefit under (c)(4) of this section,  
6 the amount of the dollar reduction shall remain in effect.

7 (1) Any amendment to this section shall be applied to a teacher  
8 who retired before the effective date of the amendment at the option  
9 of the retired teacher.

10 \* Sec. 3. This Act takes effect January 1, 1973.