

Original sponsor: Young

Offered: 4/11/72
Referred: Rules

1 IN THE SENATE

BY THE FINANCE COMMITTEE

2 CS FOR SENATE BILL NO. 325

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 the teachers retirement system."

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

8 * Section 1. AS 14.20.345 is amended by adding a new subsection to read:

9 (f) A teacher may make contributions to the retirement fund for
10 each year of leave of absence taken before July 1, 1971. The contri-
11 bution shall include the required per cent of the salary he would have
12 received had he not taken the leave of absence, plus the required
13 employer and state contributions that would have been made. Compound
14 interest at the rate prescribed by regulation shall be added as com-
15 puted from the beginning date of the leave of absence to the date the
16 teacher pays the contribution.

17 * Sec. 2. AS 14.25.169 is amended to read:

18 Sec. 14.25.169. DUPLICATE BENEFITS. If payments from this
19 retirement system are due to a teacher or his spouse under more than
20 one provision of this plan, the teacher or spouse shall elect under
21 which provision and which benefit he wishes to receive and no payments
22 may [SHALL] be made under any other provision. However, benefits
23 under secs. 162 and 164 of this chapter shall be paid to a surviving
24 spouse in addition to those benefits he is entitled to receive because
25 of his own membership in the retirement system.
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