

Introduced: 2/21/73
Referred: Health, Education &
Social Services and Finance

1 IN THE HOUSE

BY THE FINANCE COMMITTEE

2 HOUSE BILL NO. 255

AMS

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 EIGHTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act relating to teachers' retirement salaries; and
7 providing for an effective date."

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

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

10 (g) A teacher who retires before July 1, 1971, with at least 25
11 years of creditable service, at least 15 of which were membership service,
12 and who is entitled to a retirement salary under either this retirement
13 fund or the retirement fund of 1945, shall receive a service retirement
14 salary [OF NOT LESS THAN \$375 A MONTH,] based on a minimum sum of \$15 a
15 month for each year of creditable service, not including adjustments
16 made under sec. 142 or sec. 143 of this chapter. A teacher who retired
17 before July 1, 1971, with less than 25 years of creditable service, and
18 who is entitled to a retirement salary under either this retirement fund
19 or the retirement fund of 1945, shall receive a service retirement
20 salary of at least \$15 a month for each year of credited service. If on
21 the date the teacher originally applied for retirement salary, the
22 teacher elected option two as provided by sec. 120(c)(2)(B) of this
23 chapter as payment of his indebtedness or a reduced benefit in accordance
24 with sec. 120(c)(4) of this chapter, the amount of the dollar reduction
25 shall remain in effect.

26 * Sec. 2. This Act takes effect on the day after its passage and approval
27 or on the day it becomes law without approval.

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