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Referred: State Affairs and
Finance

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1 IN THE HOUSE

2 HOUSE BILL NO. 518

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 EIGHTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act relating to a cost-of-living escalator
7 index for certain public retirement pensions;
8 and providing for an effective date."

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

10 * Section 1. AS 14.25.143 is repealed and reenacted to read:

11 Sec. 14.25.143. POST-RETIREMENT PENSION ADJUSTMENT. (a) The
12 administrator shall adjust all service retirement and survivor's
13 benefits to reflect the rise in the cost-of-living as determined by
14 the United States Department of Labor, Bureau of Labor Statistics
15 Cost-of-Living Index.

16 (b) The adjustments provided for in (a) of this section accrue
17 from July 1 next following the effective date of retirement and shall
18 be reflected in payments beginning July 1 of each year.

19 (c) The administrator may implement this section by regulation.

20 * Sec. 2. AS 39.35.475 is repealed and reenacted to read:

21 Sec. 39.35.475. POST-RETIREMENT PENSION ADJUSTMENT. (a) The
22 retirement board shall adjust all service retirement and survivor's
23 benefits to reflect the rise in the cost-of-living as determined by
24 the United States Department of Labor, Bureau of Labor Statistics
25 Cost-of-Living Index.

26 (b) The adjustments provided for in (a) of this section accrue
27 and shall be reflected in payments beginning July 1 of each year.

28 (c) The retirement board may implement this section by regula-
29 tion.

1 * Sec. 3. The United States Department of Labor, Bureau of Labor Statis-
2 tics Cost-of-Living Index figures which are to be used in secs. 1 and 2
3 of this Act are those available which will most accurately reflect the
4 actual cost-of-living rises in the state.

5 * Sec. 4. This Act takes effect on the day after its passage and
6 approval or on the day it becomes law without approval.

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