

Introduced: 2/19/74
Referred: Health, Education &
Social Services and Finance

BY CHANCE, BANFIELD, BEIRNE,
BOWMAN, CARROL, DEGNAN, HUBER,
MALONE, M. MILLER, NAUGHTON,
PARKER, PETERSEN, WARWICK AND
WINGROVE

1 IN THE HOUSE

2 HOUSE BILL NO. 658

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 the manner of computing service
7 retirement salary for teachers; and providing for an
8 effective date."

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

10 * Section 1. AS 14.25.120(c)(1) is repealed and re-enacted to read:

11 (1) If the teacher is either 55 years of age or older or has
12 25 years of creditable service on the date which the application for a
13 retirement salary is filed and has paid into the retirement fund the
14 full amount of this indebtedness, his annual retirement salary is two
15 per cent of his highest average base salary, as defined in (f) of this
16 section, multiplied by the total number of years of creditable service
17 including fractional years.

18 * Sec. 2. AS 14.25.120(c)(2)(B) is repealed and re-enacted to read:

19 (B) option two -- to cancel the outstanding indebtedness
20 due to the retirement fund by accepting an annuity reduced by 10
21 per cent until this reduction equals the amount of the indebtedness.

22 * Sec. 3. AS 14.24.120(c)(4) is repealed.

23 * Sec. 4. The provisions of this Act apply retroactively to all teachers
24 who have retired before the effective date of this Act.

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

27
28
29