

Introduced: 2/2/73  
Referred: State Affairs  
and Finance

1 IN THE SENATE

BY PALMER

*HCS*  
2 SENATE BILL NO. 101

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 years of creditable service under  
7 the Teachers' Retirement System; and providing for  
8 an effective date."

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

10 \* Section 1. AS 14.25.110(a) is amended to read:

11 (a) A teacher who has completed either (1) 15 years of creditable  
12 service, the last five years of which have been membership service in  
13 the state, and who has attained the age of 55 years, or (2) 25 [30]  
14 years of creditable service, the last five years of which have been  
15 membership service in the state, may retire from service, and apply  
16 in writing to the administrator for retirement salary. A retired  
17 teacher who has been receiving a disability retirement salary shall  
18 be eligible for a service retirement salary upon or after attaining  
19 age 60.

20 \* Sec. 2. AS 14.25.120(c)(1) is amended to read:

21 (1) If a teacher is either 60 years of age or older or has  
22 25 [30] years of creditable service on the date which the application  
23 for a retirement salary is filed and has paid into the retirement fund  
24 the full amount of his indebtedness, his annual retirement salary is  
25 two per cent of his highest average base salary, as defined in (f) of  
26 this section, multiplied by the total number of years of creditable  
27 service, including credited fractional years.

28 \* Sec. 3. AS 14.25.120(c)(4) is amended to read:

29 (4) If the teacher has not attained the age of 60 or

1 completed 25 [30] years of creditable service on the date when applica-  
2 tion for retirement salary is filed, the annual retirement salary that  
3 would be due and owing to the teacher if he were at least 60 shall be  
4 reduced annually by the amount derived from the following computations:  
5 multiply one-half of one per cent times the number of months, to the  
6 nearest month, by which the applicant's attained age on date of filing  
7 application falls short of 60 times the amount of annual retirement  
8 salary that would be due and owing the teacher if he were at least 60.

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