

Original sponsor: Palmer

Offered: 4/6/73
Referred: Rules

1 IN THE SENATE

BY THE FINANCE COMMITTEE

2 HOUSE CS FOR 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 the teachers' retirement system;
7 and providing for an effective date."

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

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

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

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

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

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

28 (4) If the teacher has not attained the age of 60 or
29 completed 25 [30] years of creditable service on the date when application

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1 for retirement salary is filed, the annual retirement salary that would
2 be due and owing to the teacher if he were at least 60 shall be reduced
3 annually by the amount derived from the following computations: multi-
4 ply one-half of one per cent times the number of months, to the nearest
5 month, by which the applicant's attained age on date of filing appli-
6 cation falls short of 60 times the amount of annual retirement salary
7 that would be due and owing the teacher if he were at least 60.

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