

Original sponsor: Rules Committee
by request

Offered: 4/18/74
Referred: Finance

1 IN THE SENATE

BY THE HEALTH, EDUCATION AND
SOCIAL SERVICES COMMITTEE

2 HOUSE CS FOR SENATE BILL NO. 353

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 teachers' retirement; and pro-
7 viding for an effective date."

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

9 * Section 1. AS 14.20.345(f) is amended to read:

10 (f) A teacher may make contributions to the retirement fund for
11 each year or portion of a year of leave of absence taken [BEFORE JULY 1,
12 1971]. The contribution shall include the required per cent of the
13 salary he would have received had he not taken the leave of absence,
14 plus the required employer and state contributions that would have been
15 made. Compound interest at the rate prescribed by regulation shall be
16 added as computed from the beginning date of the leave of absence to
17 the date the teacher pays the contribution.

18 * Sec. 2. AS 14.25.135(a) is amended to read:

19 (a) A teacher is eligible for a deferred benefit if

20 (1) he terminates his employment on [IN] or after the date
21 on which his attained age and credited service total at least 75 years;

22 (2) he has completed at least 15 years of creditable
23 service, the last five [AT LEAST EIGHT] years of which have been in
24 membership service; and

25 (3) he does not withdraw his contributions to the retirement
26 fund.

27 * Sec. 3. AS 14.25.137(a) and (b) are amended to read:

28 (a) A teacher is eligible for a deferred vested benefit if

29 (1) he terminates his employment after completing eight

1 years of membership service or 15 years of creditable service, the last
2 five of which have been membership service; [AND]

3 (2) he does not withdraw his contributions to the retirement
4 fund; and

5 (3) he is at least 55 years of age.

6 (b) Payment of the deferred vested retirement benefit shall
7 begin on the first day of the month coinciding with or next following
8 the teacher's 60th birthday, or an early benefit after his 55th birth-
9 day, or the first day of the month in which his application for deferred
10 vested benefit is filed with the administrator, whichever is later.
11 The last payment shall be made as of the first day of the month in
12 which the death of the teacher occurs.

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