

Introduced: 2/27/74
Referred: Finance

BY THE RULES COMMITTEE BY
REQUEST OF THE GOVERNOR

1 IN THE SENATE

2 SENATE BILL NO. 453

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 public employees' retirement
7 system; and providing for an effective date."

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

9 * Section 1. AS 39.35.370(c) is amended to read:

10 (c) The monthly amount of the normal retirement pension for a
11 peace officer or a fireman is two per cent of his average monthly
12 compensation times his years of credited service up through 10 years,
13 plus two and one-half per cent of his average monthly compensation
14 times his years of service over 10 years. For every other employee
15 and retired employee it is two [ONE AND ONE-HALF] per cent of his
16 average monthly compensation times his years of service [UP THROUGH
17 10 YEARS, PLUS ONE AND THREE-QUARTERS PER CENT OF HIS AVERAGE MONTHLY
18 COMPENSATION TIMES HIS YEARS OF SERVICE FROM 11 THROUGH 20, PLUS TWO
19 PER CENT OF HIS AVERAGE MONTHLY COMPENSATION TIMES HIS YEARS OF
20 SERVICE OVER 20 YEARS].

21 * Sec. 2. A person receiving retirement benefits under AS 39.35.070 -
22 39.35.410 on the effective date of this Act is eligible to receive any
23 increased benefits resulting from the amendment of AS 39.35.370(b) made by
24 this Act.

25 * Sec. 3. This Act takes effect on July 1, 1974.
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