

Introduced: 1/24/75
Referred: State Affairs and
Finance

1 IN THE HOUSE

BY BOWMAN

2 HOUSE BILL NO. 64

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 NINTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act relating to the public employees' retirement
7 system."

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

9 * Section 1. AS 39.35.160(a) is amended to read:

10 (a) While participating in the system an employee [EACH PEACE
11 OFFICER AND EACH FIREMAN] shall contribute five per cent [AND EVERY
12 OTHER EMPLOYEE SHALL CONTRIBUTE FOUR AND ONE-QUARTER PER CENT] of
13 his compensation to the public employees' retirement system.

14 * Sec. 2. AS 39.35.370(c) is amended to read:

15 (c) The monthly amount of the normal retirement pension for an
16 employee [A PEACE OFFICER OR A FIREMAN] is two per cent of his average
17 monthly compensation at his highest earning rate times his years of
18 credited service up through 10 years, plus two and one-half per cent of
19 his average monthly compensation at his highest earning rate times his
20 years of service over 10 years. [FOR EVERY OTHER EMPLOYEE AND RETIRED
21 EMPLOYEE IT IS TWO PER CENT OF HIS AVERAGE MONTHLY COMPENSATION TIMES
22 HIS YEARS OF SERVICE.] However, the monthly amount of the normal retire-
23 ment pension may not exceed 80 per cent of the average monthly compensa-
24 tion received by the employee at his highest earning rate.

25 * Sec. 3. AS 39.35.380(a) is amended to read:

26 (a) An employee [, OTHER THAN A PEACE OFFICER OR FIREMAN,] is
27 eligible for an early retirement pension on or after his 50th [55TH]
28 birthday and after he completes five or more years of credited service.
29 [A PEACE OFFICER OR FIREMAN IS ELIGIBLE FOR AN EARLY RETIREMENT PENSION ON OR

1 AFTER HIS 50TH BIRTHDAY AND AFTER HE COMPLETES FIVE OR MORE YEARS OF
2 CREDITED SERVICE AS A PEACE OFFICER OR FIREMAN.]

3 * Sec. 4. AS 39.35.680(11) is amended to read:

4 (11) "normal retirement date" for an employee [A PEACE OFFICER
5 OR A FIREMAN] means the first day of the month following either his 55th
6 birthday and eight years of credited services or his 20th year of
7 credited service, [WHICHEVER IS EARLIER, AND FOR ANY OTHER EMPLOYEE IT
8 MEANS THE FIRST DAY OF THE MONTH FOLLOWING EITHER HIS 60TH BIRTHDAY AND
9 EIGHT YEARS OF CREDITED SERVICE OR HIS 30TH YEAR OF CREDITED SERVICE,]
10 whichever is earlier;