

Introduced: 3/18/75
Referred: State Affairs and
Finance

1 IN THE HOUSE

BY HACKNEY

2 HOUSE BILL NO. 303

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 public employees post-retirement
7 pension adjustment; and providing for an effective
8 date."

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

10 * Section 1. AS 39.35.475 is repealed and re-enacted to read:

11 Sec. 39.35.475. POST-RETIREMENT PENSION ADJUSTMENT. (a) When
12 the administrator determines that the cost of living has increased, he
13 shall increase all service retirement and survivors' benefits salaries
14 to reflect this cost-of-living increase.

15 (b) The percentage increase shall be equal to the cost-of-living
16 increases, as determined by the United States Bureau of Labor Consumer
17 Price Index for Anchorage, Alaska, for the 12-month period ending
18 September 30 of the current year. The required percentage increase
19 shall be applied to the individual's service retirement benefit includ-
20 ing the previously granted post-retirement pension adjustment amounts.
21 A person receiving benefits from the system shall be first eligible for
22 an increase at the end of the year following the year of retirement.
23 Increases shall be effective on and paid beginning the first day of
24 January.

25 * Sec. 2. This Act takes effect July 1, 1975.
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