

Introduced: 1/23/75
Referred: Health, Education
and Social Services and
Finance

1 IN THE SENATE

BY THE HEALTH, EDUCATION AND
SOCIAL SERVICES COMMITTEE

HCS CS
2 SENATE BILL NO. 48 (Fin.) am

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 teachers post retirement pension
7 adjustment; and providing for an effective date."

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

9 * Section 1. AS 14.25.143 is amended to read:

10 Sec. 14.25.143. POST RETIREMENT PENSION ADJUSTMENT. (a) When
11 the administrator determines that the cost of living has increased
12 [AND THAT THE FINANCIAL CONDITION OF THE RETIREMENT FUND PERMITS], he
13 shall [MAY] increase all service retirement and survivor's benefits
14 salaries to reflect this cost of living increase.

15 (b) The amount of the increase shall be equal to the cost of
16 living increases, as determined by the United States Bureau of Labor
17 Consumer Price Index for the 12-month period ending March 31 of the
18 current year [NOT MORE THAN FOUR PER CENT] compounded for each year
19 of retirement. Increases accrue from the first of July next following
20 the effective date of retirement and shall be paid beginning the first
21 of July of each year.

22 (c) The administrator may [IS AUTHORIZED TO] implement this
23 section by regulation.

24 * Sec. 2. This Act takes effect immediately in accordance with AS 01.10
25 .070(c).

26
27
28
29
-HCS CS SB 48 (Fin.) am