

Original sponsor: Health, Education and  
Social Services Committee

Offered: 4/27/76  
Referred: Rules

1 IN THE SENATE

BY THE FINANCE COMMITTEE

2 CS FOR SENATE BILL NO. 48 (Finance)

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 NINTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act relating to teachers retirement; and providing  
7 for an effective date."

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

9 \* Section 1. AS 14.25.050 is amended to read:

10 Sec. 14.25.050. CONTRIBUTIONS BY TEACHERS. Beginning July 1, 1970,  
11 each teacher shall contribute to the retirement fund an amount equal to  
12 seven and eight-tenths per cent of his base salary accrued from July 1  
13 to the following June 30. The contribution shall be deducted by the em-  
14 ployer at the end of each payroll period.

15 \* Sec. 2. AS 14.25.143 is repealed and re-enacted to read:

16 Sec. 14.25.143. POST RETIREMENT PENSION ADJUSTMENT. (a) When the  
17 administrator determines that the cost of living has increased, he shall  
18 increase all service retirement and survivor's benefits salaries to  
19 reflect this cost of living increase.

20 (b) Except as provided in (c) of this section, the amount of the  
21 increase shall be not more than four per cent compounded for each year  
22 of retirement. Increases accrue from the first of July next following  
23 the effective date of retirement and shall be paid beginning the first  
24 of July of each year.

25 (c) Persons 60 years of age or older may elect an increase based  
26 on increases in the cost of living, as determined by the United States  
27 Bureau of Labor Statistics Consumer Price Index for Anchorage, Alaska,  
28 for the 12 month period ending March 31 of the current year instead of  
29 the increase provided in (b) of this section. This increase shall be

1 compounded for each year of retirement and shall accrue from the first  
2 of July next following the effective date of the election to accept  
3 benefits under this subsection and shall be paid beginning the first of  
4 July each year.

5 (d) The administrator may implement this section by regulation.

6 \* Sec. 3. This Act takes effect July 1, 1976.  
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