

1 IN THE SENATE

BY THE HEALTH, EDUCATION AND
SOCIAL SERVICES COMMITTEE

2 SENATE BILL NO. 86

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 retirement."

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

8 * Section 1. AS 14.25.135(a) is amended to read:

9 (a) A teacher is eligible for a deferred benefit if

10 (1) he terminates his employment on [IN] or after the date
11 on which his attained age and credited service total at least 75 years;

12 (2) he has completed at least 15 years of creditable
13 service, the last five [AT LEAST EIGHT] years of which have been in
14 membership service; and

15 (3) he does not withdraw his contributions to the retirement
16 fund.

17 * Sec. 2. AS 14.25.137(a) and (b) are amended to read:

18 (a) A teacher is eligible for a deferred vested benefit if

19 (1) he terminates his employment after completing eight years
20 of membership service or 15 years of creditable service, the last five
21 of which have been membership service; [AND]

22 (2) he does not withdraw his contribution to the retirement
23 fund; and

24 (3) he is at least 55 years of age.

25 (b) Payment of the deferred vested retirement benefit shall begin
26 on the first day of the month coinciding with or next following the
27 teacher's 60th birthday, or an early benefit after his 55th birthday,
28 or the first day of the month in which his application for deferred
29 vested benefit is filed with the administrator, whichever is later.

1 The last payment shall be made as of the first day of the month in which
2 the death of the teacher occurs.

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