

Introduced: 1/19/76
Referred: State Affairs and
Finance

1 IN THE SENATE

BY THE RULES COMMITTEE BY
REQUEST OF THE GOVERNOR

2 SENATE BILL NO. 543

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 funding of the judicial and
7 elected public officer retirement systems; and pro-
8 viding for an effective date."

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

10 * Section 1. AS 22.25 is amended by adding a new section to read:

11 Sec. 22.25.046. EMPLOYER CONTRIBUTIONS. (a) The employer shall
12 make contributions to the system in accordance with the rate estab-
13 lished by the commissioner of administration. That rate shall be
14 based upon the results of an actuarial valuation of the system. The
15 results of the actuarial valuation shall be based upon actuarial
16 methods and assumptions adopted by the commissioner.

17 (b) The contribution rate shall be a percentage which, when
18 applied to the covered compensation of all active members of the
19 system, will generate sufficient contributions to properly support, in
20 conjunction with employee contributions, the benefits of the system.

21 * Sec. 2. AS 22.28 is amended by adding a new section to read:

22 Sec. 22.28.091. EMPLOYER CONTRIBUTIONS. (a) The employer shall
23 make contributions to the system in accordance with the rate estab-
24 lished by the commissioner of administration. That rate shall be
25 based upon the results of an actuarial valuation of the system. The
26 results of the actuarial valuation shall be based upon actuarial
27 methods and assumptions adopted by the commissioner.

28 (b) The contribution rate shall be a percentage which, when
29 applied to the covered compensation of all active members of the

1 system, will generate sufficient contributions to properly support,
2 in conjunction with employee contributions, the benefits of the system.

3 * Sec. 3. AS 39.37 is amended by adding a new section to read:

4 Sec. 39.37.111. EMPLOYER CONTRIBUTIONS. (a) The employer shall
5 make contributions to the system in accordance with the rate estab-
6 lished by the commissioner of administration. That rate shall be
7 based upon the results of an actuarial valuation of the system. The
8 results of the actuarial valuation shall be based upon actuarial
9 methods and assumptions adopted by the commissioner.

10 (b) The contribution rate shall be a percentage which, when
11 applied to the covered compensation of active members of the system,
12 will generate sufficient contributions to properly support, in con-
13 junction with employee contributions, the benefits of the system.

14 * Sec. 4. AS 22.25.045, 22.28.090, and 39.37.110 are repealed.

15 * Sec. 5. This Act takes effect July 1, 1976.
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