

Original Sponsor: Croft

Offered: 5/4/76
Referred: Rules

1 IN THE SENATE

BY THE FINANCE COMMITTEE

2 HOUSE CS FOR CS FOR SENATE BILL NO. 547 (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 teacher retirement; and providing
7 for an effective date."

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

9 * Section 1. AS 14.25.220(16) is amended to read:

10 (16) "year of service" means membership service during the
11 dates set for a school term under AS 14.03.030; partial year service
12 credit shall be given for membership service before July 1, 1969, during
13 any school year as follows: (A) less than 20 days, no credit; (B) 20
14 days or more but less than 35 days, 0.2 years; (C) 35 days or more but
15 less than 49 days, 0.3 years; (D) 49 days or more but less than 63 days,
16 0.4 years; (E) 63 days or more but less than 77 days, 0.5 years; (F) 77
17 days or more but less than 91 days, 0.6 years; (G) 91 days or more but
18 less than 105 days, 0.7 years; (H) 105 days or more but less than 119
19 days, 0.8 years; (I) 119 days or more but less than 133 days, 0.9 years;
20 (J) 133 days or more, 1.0 years; partial year service credit [FRACTIONAL
21 CREDIT] shall be given for membership service after July 30, 1969 [JULY
22 1, 1967], during any school year as follows: (A) less than nine days,
23 no credit; (B) nine days or more but less than 27 days, 0.1 years; (C)
24 27 days or more but less than 45 days, 0.2 years; (D) 45 days or more
25 but less than 63 days, 0.3 years; (E) 63 days or more but less than 81
26 days, 0.4 years; (F) 81 days or more but less than 100 days, 0.5 years;
27 (G) 100 days or more but less than 118 days, 0.6 years; (H) 118 days or
28 more but less than 136 days, 0.7 years; (I) 136 days or more but less
29 than 154 days, 0.8 years; (J) 154 days or more but less than 172 days,

1 0.9 years; (K) 172 days or more, 1.0 years; if service is performed on a
2 part-time basis, one-half credit shall be given for each day of service;

3 * Sec. 2. AS 14.25.120(g) is amended to read:

4 (g) A teacher who retired before July 1, 1971, with at least 25
5 years of creditable service, at least 15 of which were membership ser-
6 vice, and who is entitled to a retirement salary under either this
7 retirement fund or the retirement fund of 1945, shall receive a service
8 retirement salary based on a minimum sum of \$20 per month for each year
9 of creditable service, not including adjustments made under sec. 142 or
10 sec. 143 of this chapter. A teacher who retired before July 1, 1971,
11 with less than 25 years of creditable service, and who is entitled to a
12 retirement salary under either this retirement fund or the retirement
13 fund of 1945, shall receive a service retirement salary of at least \$20
14 per month for each year of credited service. If, on the date the teacher
15 originally applied for retirement salary, the teacher elected option two
16 as provided by (c)(2)(B) of this section as payment of his indebtedness
17 [OR A REDUCED BENEFIT IN ACCORDANCE WITH (c)(4) OF THIS SECTION,] the
18 amount of the dollar reduction shall remain in effect.

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