

Introduced: 1/20/77
Referred: Health, Education &
Social Services and Finance

1 IN THE SENATE

BY CROFT

2 SENATE BILL NO. 62

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 TENTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act relating to post-retirement pension adjustments
7 for teachers; 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 AS 14.25.143 is repealed and re-enacted to read:

10 Sec. 14.25.143. POST-RETIREMENT PENSION ADJUSTMENT. (a) A
11 retired teacher shall receive an adjustment in his retirement salary
12 equal to three per cent a year compounded for each year of retirement.
13 Increases accrue from July 1 next following the effective date of retire-
14 ment and shall be paid beginning July 1 of each year.

15 (b) The administrator is authorized to implement this section by
16 regulation.

17 (c) A teacher or member retired before July 1, 1977 shall receive
18 the increase in retirement salary under (a) of this section.

19 * Sec. 2. A teacher retired on or before July 1, 1976 shall receive a
20 permanent adjustment in his retirement salary equal to three per cent per
21 year of retirement, not to exceed a maximum total adjustment of 15 per cent.

22 * Sec. 3. This Act takes effect July 1, 1977.
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