

1 IN THE SENATE

BY CROFT, BRADLEY AND HUBER

2 SPONSOR SUBSTITUTE FOR SENATE BILL NO. 487

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 TENTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act establishing minimum retirement benefits under
7 the teachers' retirement system and the retirement
8 system of 1945; and providing for an effective date."

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

10 * Section 1. AS 14.25.120(h) is repealed and re-enacted to read:

11 (h) A member who is eligible for a service retirement salary under
12 this chapter or the retirement system of 1945 is entitled to a benefit
13 of at least \$20 per month for each year of creditable service, not
14 including adjustments made under secs. 142 or 143 of this chapter. If,
15 on the date the member originally applied for the retirement salary,
16 the member elected option two under (c)(2)(B) of this section as payment
17 of his indebtedness or a reduced benefit under (c)(4) of this section,
18 the amount of the dollar reduction shall remain in effect.

19 * Sec. 2. AS 14.25.120(g) is repealed.

20 * Sec. 3. The increase in retirement benefits resulting from enactment
21 of AS 14.25.120(h) contained in sec. 1 of this Act is applicable to members
22 retired before July 1, 1978.

23 * Sec. 4. This Act takes effect July 1, 1978.

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