

Introduced: 3/31/78
Referred: Health, Education &
Social Services and Finance

1 IN THE SENATE

BY THE LABOR AND MANAGEMENT
COMMITTEE BY REQUEST

2 SENATE BILL NO. 573

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 TENTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act authorizing claims for partial credit under the
7 teachers' retirement system for employment outside
8 Alaska; and providing for an effective date."

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

10 * Section 1. AS 14.25.060(b) is amended to read:

11 (b) If a member joins the system on or after July 1, 1978 and has
12 creditable outside service, the member may claim this service, in full
13 or in part, to the maximum allowed by (c) of this section. If claimed,
14 the member is indebted to the retirement fund as follows:

15 (1) The arrearage indebtedness is the full actuarial cost of
16 providing benefits for the service being claimed. Compound interest
17 at the rate prescribed by regulation shall be added to the arrearage
18 indebtedness beginning the date the actuarial cost is established to
19 the date of payment or the date of retirement, whichever occurs first.

20 (2) If a member terminates from the system and is subsequently
21 reemployed as a member, the arrearage indebtedness for outside service
22 during the interim is the full actuarial cost of providing benefits for
23 the interim service being claimed. Compound interest at the rate pre-
24 scribed by regulation shall be added to the arrearage indebtedness be-
25 ginning the date the actuarial cost is established to the date of pay-
26 ment or the date of retirement, whichever occurs first.

27 (3) A claim of service by the member may include a claim for
28 partial-year service credit. A claim of partial-year service credit
29 under this paragraph may be for no less than 45 days. Partial-year

1 service credit shall be given for claims of service brought under this
2 paragraph in accordance with the schedule set out in sec. 220(16) of
3 this chapter for partial-year service credit for membership service
4 incurred after July 1, 1969, without regard to the period of actual ser-
5 vice for which a claim of service under this paragraph is presented.

6 * Sec. 2. This Act takes effect July 1, 1978.
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