

Original sponsors: Gardiner and Moss

Offered: 4/16/80  
Referred: Finance

1 IN THE HOUSE

BY THE STATE AFFAIRS COMMITTEE

2 CS FOR HOUSE BILL NO. 514

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 ELEVENTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act establishing minimum retirement benefits; and  
7 providing for an effective date."

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

9 \* Section 1. AS 14.25.110(g) is amended to read:

10 (g) A member who is eligible for a service retirement salary under  
11 this chapter or under the Retirement Act of 1945 is entitled to a benefit  
12 of at least \$25 [\$20] per month for each year of credited service,  
13 excluding adjustments made under AS 14.25.142 or 14.25.143. If the  
14 member elected option two under AS 14.25.063(b)(2) for payment of any  
15 indebtedness when he initially applied for a retirement benefit, or if  
16 he elected to receive an early retirement benefit under (b) of this  
17 section, the resulting benefit reduction continues in effect.

18 \* Sec. 2. AS 39.35.485(a) is amended to read:

19 (a) An employee who is eligible for a benefit calculated in accor-  
20 dance with AS 39.35.370(c) is entitled to a benefit of at least \$25  
21 [\$17.50] a month for each year of credited service, not including adjust-  
22 ments made under AS 39.35.380, 39.35.410, 39.35.450, 39.35.475 and  
23 39.35.480.

24 \* Sec. 3. This Act takes effect July 1, 1980.  
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