

Introduced: 2/18/80  
Referred: State Affairs and  
Finance

1 IN THE HOUSE

BY DUNCAN AND MILLER

2 HOUSE BILL NO. 785

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 ELEVENTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act requiring annual adjustments to benefits under  
7 the state retirement systems; and providing for an  
8 effective date."

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

10 \* Section 1. AS 14.25.143(a) is repealed and re-enacted to read:

11 (a) The administrator shall annually increase all service retire-  
12 ment and survivor's benefits salaries. The annual percentage increase  
13 of the salaries under this section may not be less than the annual  
14 percentage increase in the consumer price index as computed for  
15 Anchorage and reported by the Bureau of Labor Statistics of the United  
16 States Department of Labor.

17 \* Sec. 2. AS 14.25.143(b) is amended to read:

18 (b) [THE AMOUNT OF THE INCREASE SHALL BE NOT MORE THAN FOUR PER-  
19 CENT COMPOUNDED FOR EACH YEAR OF RETIREMENT.] Increases accrue from  
20 July 1 [THE FIRST OF JULY] next following the effective date of retire-  
21 ment and shall be paid beginning July 1 [THE FIRST OF JULY] of each  
22 year.

23 \* Sec. 3. AS 39.35.475 is repealed and re-enacted to read:

24 Sec. 39.35.475. POST-RETIREMENT PENSION ADJUSTMENT. (a) The  
25 commissioner of administration shall annually increase all pension  
26 payments to retired employees, spouses, and other beneficiaries. The  
27 annual percentage increase of pension payments under this section may  
28 not be less than the annual percentage increase in the consumer price  
29 index as computed for Anchorage and reported by the Bureau of Labor

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Statistics of the United States Department of Labor.

(b) A retired employee is eligible for an increase payable under (a) of this section at the end of the calendar year following the year of his retirement.

(c) Increases payable under this section are effective on and shall be paid beginning January 1 each year.

\* Sec. 4. This Act takes effect July 1, 1980.