

Original sponsor: Miller

Offered: 3/31/80
Referred: Finance

1 IN THE HOUSE

BY THE STATE AFFAIRS COMMITTEE

2

CS FOR HOUSE BILL NO. 880

3

IN THE LEGISLATURE OF THE STATE OF ALASKA

4

ELEVENTH LEGISLATURE - SECOND SESSION

5

A BILL

6

For an Act entitled: "An Act relating to post-retirement pension adjustments in the teachers' and public employees' retirement systems; and providing for an effective date."

7

8

9

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

10

* Section 1. AS 14.25.143(b) is amended to read:

11

12

13

14

15

16

17

18

19

20

* Sec. 2. AS 39.35.475 is amended to read:

21

22

23

24

25

26

27

28

29

Sec. 39.35.475. POST-RETIREMENT PENSION ADJUSTMENT. (a) When the administrator [COMMISSIONER OF ADMINISTRATION] determines that the cost of living has increased and the financial condition of the retirement fund permits, he shall [WILL] recommend to the retirement board increased pension payments to retired employees, spouses or other beneficiaries to reflect this increase in the cost of living and the board may adopt the increase by regulation.

(b) The amount of the increase may not exceed four percent compounded for each year of retirement. If at the time of first receiving

1 a retirement benefit a member was receiving a disability pension under
2 AS 39.35.400 or 39.35.410, the administrator shall include the time
3 during which the member received the disability pension in determining
4 the number of years of retirement under this subsection. A retired
5 employee shall first be eligible for an increase at the end of the year
6 following the year of his retirement. Increases shall be effective on
7 and paid beginning January 1 of each year [THE FIRST DAY OF JANUARY].

8 * Sec. 3. EFFECT OF DISABILITY ON DETERMINATION OF NORMAL BENEFIT OF
9 RETIRED MEMBER OF TEACHERS' RETIREMENT SYSTEM. The retirement benefits
10 payable to a member of the teachers' retirement system who is receiving a
11 normal retirement benefit under AS 14.25.110 - 14.25.120 on the effective
12 date of this Act, and who at the time of his retirement was receiving a
13 disability benefit under AS 14.25.130 and 14.25.140, shall be increased by a
14 percentage equal to the percentage of all post-retirement pension adjustments
15 payable under AS 14.25.143 during the period that the member was receiving a
16 disability benefit.

17 * Sec. 4. EFFECT OF DISABILITY ON DETERMINATION OF NORMAL BENEFIT OF
18 RETIRED MEMBER OF PUBLIC EMPLOYEES' RETIREMENT SYSTEM. The retirement bene-
19 fit payable to a member of the public employees' retirement system who is
20 receiving a normal retirement benefit under AS 39.35.370 on the effective
21 date of this Act, and who at the time of his retirement was receiving a
22 disability pension under AS 39.35.400 - 39.35.410, shall be increased by a
23 percentage equal to the percentage of all post-retirement pension adjustments
24 payable under AS 39.35.475 during the period that the member was receiving a
25 disability benefit.

26 * Sec. 5. This Act takes effect July 1, 1980.
27
28
29