

Introduced: 2/5/80
Referred: Health, Education
& Social Services and
Finance

1 IN THE SENATE

BY BRADLEY BY REQUEST

2 SENATE BILL NO. 390

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 ELEVENTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act amending the teachers' retirement system; and
7 providing for an effective date."

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

9 * Section 1. AS 14.25.143 is repealed and re-enacted to read:

10 Sec. 14.25.143. POST-RETIREMENT PENSION ADJUSTMENT. (a) A bene-
11 ficiary of the teachers' retirement system shall receive an annual
12 percentage adjustment to his retirement salary and survivor's benefits
13 effective July 1 of the current year. The adjustment shall equal the
14 percentage of any cost-of-living increase determined by the United
15 States Bureau of Labor Statistics urban consumer price index for
16 Anchorage, Alaska for the 12-month period ending March 31 of the current
17 year. The adjustment shall be applied to the retirement salary and
18 survivor's benefits as of March 31 of the current year and may not
19 exceed an increase of seven percent a year. The allowance authorized
20 under AS 14.25.142 is part of the retirement salary for purposes of
21 calculating the adjustment under this section.

22 (b) The administrator shall implement this section by regulation.

23 * Sec. 2. This Act takes effect January 1, 1980.
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