

Introduced: 2/4/81
Referred: State Affairs and
Finance

1 IN THE HOUSE

BY MILLER AND DUNCAN

2 HOUSE BILL NO. 35

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 TWELFTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act increasing retirement benefits under the
7 public employees' retirement system; and providing for
8 an effective date."

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

10 * Section 1. AS 39.35.370(c) is amended to read:

11 (c) The monthly amount of a retirement benefit for a peace officer
12 or fireman is two and one-half percent of the average monthly compensa-
13 tion times the years of credited service up through 10 years, plus
14 three [TWO AND ONE-HALF] percent of the average monthly compensation
15 times the years of service over 10 years. For all other employees it
16 is two and one-half percent of the average monthly compensation times
17 the years of service. An actuarial adjustment must be made for an
18 early retirement benefit.

19 * Sec. 2. AS 39.35.370(d) is amended to read:

20 (d) The monthly amount of a retirement benefit for a deferred
21 vested member shall be determined in accordance with (c) of this section
22 [AS IT WAS IN EFFECT ON THE DATE OF THE EMPLOYEE'S TERMINATION OF
23 EMPLOYMENT].

24 * Sec. 3. AS 39.35.385(d) is amended to read:

25 (d) The monthly amount of a normal retirement benefit for a peace
26 officer or fireman is two and one-half percent of the average monthly
27 compensation times the years of service up through 10 years, plus three
28 [TWO AND ONE-HALF] percent of the average monthly compensation times
29 the years of service over 10 years. For all other employees it is two

1 and one-half percent of the average monthly compensation times the
2 number of years of service. An actuarial adjustment of this amount
3 must be made for an early retirement benefit.

4 * Sec. 4. A person receiving benefits under AS 39.35 on the effective
5 date of this Act is eligible to receive the increased benefits resulting
6 from the amendments made by this Act.

7 * Sec. 5. This Act takes effect July 1, 1981.
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