

Original sponsor: Randolph

Offered: 3/24/82
Referred: Finance

1 IN THE HOUSE

BY THE LABOR AND
COMMERCE COMMITTEE

2 CS FOR SPONSOR SUBSTITUTE FOR HOUSE BILL NO. 639 (L&C)

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 TWELFTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act relating to supplemental employee benefits; and
7 providing for an effective date."

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

9 * Section 1. AS 39.30.150 is amended by adding a new subsection to read:

10 (d) Upon termination of employment by an employee, the amount held
11 on behalf of the employee in the supplemental benefits account estab-
12 lished under AS 39.30.160 may, on application of the employee, be paid
13 to the employee under the terms of the State of Alaska Supplemental
14 Annuity Plan.

15 * Sec. 2. The plan administrator of the State of Alaska Supplemental
16 Annuity Plan shall apply to the United States Internal Revenue Service for a
17 ruling that an amendment to the plan to allow participants to receive an
18 annuity benefit as provided in AS 39.30.150(d) at any age will not adversely
19 affect the deferral of taxes and, on receipt of a favorable ruling, shall
20 amend the plan in accordance with the provisions of this Act.

21 * Sec. 3. Section 1 of this Act takes effect on amendment of the plan by
22 the plan administrator after receipt of a favorable tax ruling by the United
23 States Internal Revenue Service.

24 * Sec. 4. Section 2 of this Act takes effect immediately in accordance
25 with AS 01.10.070(c).
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