

Introduced: 1/13/81
Referred: Labor & Commerce
and Finance

1 IN THE SENATE

BY RAY

2 SENATE BILL NO. 60

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 TWELFTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act requiring annual adjustments under the
7 teachers' and public employees' retirement systems;
8 and providing for an effective date."

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

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

11 (a) When the administrator determines that the cost of living has
12 increased as determined by reference to the consumer price index as com-
13 puted for Anchorage, he [AND THAT THE FINANCIAL CONDITION OF THE RETIRE-
14 MENT FUND PERMITS, THE ADMINISTRATOR] shall increase benefit payments
15 to persons receiving benefits under this system.

16 * Sec. 2. AS 14.25.143(b) is repealed and reenacted to read:

17 (b) The percent of increase of benefits under this section is
18 equal to the percentage increase in the consumer price index since the
19 date of retirement as computed for Anchorage and reported by the Bureau
20 of Labor Statistics of the United States Department of Labor.

21 * Sec. 3. AS 39.35.475(a) is amended to read:

22 (a) When the administrator determines that the cost of living has
23 increased, as determined by reference to the consumer price index as com-
24 puted for Anchorage [AND THE FINANCIAL CONDITION OF THE RETIREMENT FUND
25 PERMITS] he shall increase benefit payments to persons receiving bene-
26 fits under this system.

27 * Sec. 4. AS 39.35.475(b) is repealed and reenacted to read:

28 (b) The percent of increase of pension payments under this section
29 equals the percentage increase in the consumer price index since the

1 date of retirement as computed for Anchorage and reported by the Bureau
2 of Labor Statistics of the United States Department of Labor.

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