

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

1 IN THE SENATE

BY RAY

2 SENATE BILL NO. 61

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 TWELFTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act adjusting retirement benefits for public
7 employees."

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

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

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

18 * Sec. 2. AS 39.35.385(d) is amended to read:

19 (d) The monthly amount of a normal retirement benefit for a peace
20 officer or fireman is two and one-half percent of the average monthly
21 compensation times the years of credited service up through 10 years,
22 plus three [TWO AND ONE-HALF] percent of the average monthly compensa-
23 tion times the years of service over 10 years. For all other employees
24 it is two and one-half percent of the average monthly compensation
25 times the number of years of service. An actuarial adjustment of this
26 amount must be made for an early retirement benefit.

27 * Sec. 3. This Act applies to all employees receiving benefits under
28 AS 39.35 on the effective date of this Act.
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