

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

1 IN THE SENATE

BY RAY

2 SENATE BILL NO. 63

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 TWELFTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act creating a 20-year retirement option for
7 public employees."

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

9 * Section 1. AS 39.35.370(a) is repealed and reenacted to read:

10 (a) A terminated employee is eligible for a normal retirement
11 benefit (1) at age 55 with at least five years credited service, or (2)
12 with at least 20 years of credited service as a peace officer or fire-
13 man, or (3) with at least 20 years of special credited service, as
14 provided in AS 39.35.355(c), or (4) with at least 30 years of credited
15 service for all other employees.

16 * Sec. 2. AS 39.35 is amended by adding a new section to read:

17 Sec. 39.35.355. SPECIAL CREDITED SERVICE. (a) In addition to
18 other contributions under this chapter, an employee may contribute to
19 his employee contribution account a percentage of his compensation as
20 determined by the administrator in accordance with (b) of this section.

21 (b) The administrator shall determine the percentage of compensa-
22 tion required from all participating employees to finance special
23 credited service retirement. The administrator may not increase the
24 required percentage of compensation without substantial actuarial
25 justification.

26 (c) Credited service for which additional contributions are made
27 under this section is special credited service. At the option of the
28 employee, credited service as a peace officer or fireman shall be
29 considered to be special credited service under this section.

1 (d) An employee may terminate his participation in special
2 credited service at any time. Upon his termination, the amounts con-
3 tributed for special credited service shall be treated as voluntary
4 contributions made under AS 39.35.180.
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