

Introduced: 1/18/83
Referred: Labor & Commerce, State
Affairs and Finance

1 IN THE HOUSE

BY SHULTZ AND PHILLIPS

2

HOUSE BILL NO. 71

3

IN THE LEGISLATURE OF THE STATE OF ALASKA

4

THIRTEENTH LEGISLATURE - FIRST SESSION

5

A BILL

6 For an Act entitled: "An Act relating to the teachers' retirement system;
7 and providing for an effective date."

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

9 * Section 1. AS 14.25.050(a) is amended to read:

10 (a) Each [BEGINNING JULY 1, 1970, EACH] teacher shall contribute
11 to the retirement fund an amount equal to nine [SEVEN] percent of the
12 teacher's base salary accrued from July 1 to the following June 30.
13 The contribution shall be deducted by the employer at the end of each
14 payroll period.

15 * Sec. 2. AS 14.25.110(a)(5) is amended to read:

16 (5) has at least 20 years of credited [MEMBERSHIP] service,
17 at least 15 of which have been membership service; or

18 * Sec. 3. AS 14.25.110(d) is repealed and reenacted to read:

19 (d) The monthly amount of the retirement benefit for a member
20 with less than 10 years credited service is two percent of the mem-
21 ber's average base salary divided by 12 times the years of credited
22 service, including credited fractional years. The monthly amount of
23 the retirement benefit for a member with at least 10 years but less
24 than 20 years credited service is two and one-quarter percent of the
25 member's average base salary divided by 12 times the years of credited
26 service. The monthly amount of the retirement benefit for a member
27 with at least 20 years of credited service is two and one-half percent
28 of the member's average base salary divided by 12 times the years of
29 credited service. An actuarial adjustment must be made for early

1 retirement. An indebtedness that exists at the time of retirement
2 must be discharged under AS 14.25.063(b).

3 * Sec. 4. This Act takes effect July 1, 1983.