

Introduced: 4/9/84
Referred: Labor and Commerce and
Finance

BY THE LABOR AND
COMMERCE COMMITTEE

1 IN THE SENATE

2 SENATE BILL NO. 544

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 THIRTEENTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act relating to the Public Employees' Retirement
7 System; and providing for an effective date."

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

9 * Section 1. AS 39.35.360(g) is amended to read:

10 (g) An employee is eligible to receive up to 10 years of credit-
11 ed service for service rendered before July 1, 1979, as a temporary
12 employee of the legislature of the state or territory during legisla-
13 tive sessions. [TO RECEIVE RETROACTIVE CREDITED SERVICE UNDER THIS
14 SUBSECTION, AN EMPLOYEE MUST CLAIM THE SERVICE BEFORE JULY 1, 1980.]
15 When the employee claims the service, an indebtedness of the employee
16 to the system shall be established. The amount of this indebtedness
17 is equal to the contributions the employee would have made if the
18 employee [HE] had been eligible for membership in the system. The
19 rate used to calculate these contributions may not be less than the
20 rate in effect on January 1, 1961. Interest as prescribed by regula-
21 tion accrues on this indebtedness from the date the indebtedness is
22 established [BEGINNING JULY 1, 1980]. Any outstanding indebtedness
23 that [WHICH] exists at the time the employee retires will require an
24 actuarial adjustment to the benefits that [WHICH] are based upon
25 retroactive credited service under this subsection.

26 * Sec. 2. This Act takes effect immediately in accordance with AS 01.-
27 10.070(c).