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1 IN THE HOUSE

2 HOUSE BILL NO. 189

3

IN THE LEGISLATURE OF THE STATE OF ALASKA

4

FOURTEENTH LEGISLATURE - FIRST SESSION

5

A BILL

6 For an Act entitled: "An Act relating to teachers' retirement system; and
7 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 eight [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 14.25.143(a) is amended to read:

16 (a) The administrator shall review annually the cost of living
17 in the state. When [THE ADMINISTRATOR DETERMINES THAT] the cost of
18 living has increased as measured by the Consumer Price Index for Urban
19 Consumers for the Anchorage Metropolitan Area compiled by the Bureau
20 of Labor Statistics, United States Department of Labor for the past
21 year [AND THAT THE FINANCIAL CONDITION OF THE RETIREMENT FUND PER-
22 MITS], the administrator shall increase benefit payments to persons
23 receiving benefits under this system.

24 * Sec. 3. AS 14.25.143(b) is amended to read:

25 (b) The amount of the increase in benefit payments may not
26 exceed the lesser of

27 (1) the increase in the cost of living [SINCE THE DATE OF
28 RETIREMENT]; or

29 (2) four percent [OF THE RETIREMENT BENEFIT COMPOUNDED FOR

1 EACH YEAR OF RETIREMENT].

2 * Sec. 4. This Act takes effect July 1, 1985.