

Introduced: 4/17/85
Referred: State Affairs
and Finance

1 IN THE HOUSE

BY DUNCAN AND M.M.MILLER

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HOUSE BILL NO.382

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IN THE LEGISLATURE OF THE STATE OF ALASKA

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FOURTEENTH LEGISLATURE - FIRST SESSION

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A BILL

6 For an Act entitled: "An Act relating to accelerated normal retirement for

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state employees in the Public Employees' Retirement

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System; and providing for an effective date."

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

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* Section 1. AS 39.35 is amended by adding a new section to read:

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Sec. 39.35.375. ACCELERATED NORMAL RETIREMENT. (a) A state

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employee is eligible for an accelerated normal retirement benefit

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(1) at age 50 with at least five years credited service;

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(2) with at least 15 years of credited service as a peace

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officer or fireman; or

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(3) with at least 25 years of credited service for all other

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employees.

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(b) A state employee who is an active member of the system may

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elect to take an accelerated normal retirement. An employee who

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elects to take an accelerated normal retirement shall contribute a

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lump sum payment to the system calculated at the employee's current

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rate of contribution for the period between the date of termination

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from state service and the date on which the employee would be first

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eligible for a normal retirement. The state shall make an employer

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contribution calculated at the state's current contribution rate for

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the same period.

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(c) Retirement benefits payable under this section are

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calculated as normal retirement benefits and include the period for

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which contributions are made under (b) of this section as years of

1 credited service.

2 * Sec. 2. This Act takes effect immediately in accordance with AS 01.-

3 10.070(a).