

Introduced: 1/24/86
Referred: Labor & Commerce,
State Affairs and Finance

1 IN THE HOUSE

BY CATO

2 HOUSE BILL NO. 508

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 FOURTEENTH LEGISLATURE - SECOND SESSION

5 A BILL

6 For an Act entitled: "An Act relating to retirement credit for earlier
7 service of peace officers and firemen employed by a
8 municipality."

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

10 * Section 1. AS 39.35.360 is amended by adding a new subsection to
11 read:

12 (k) A peace officer or fireman employed by a municipality who is
13 a vested member is eligible to receive credited service for employment
14 before January 1, 1976, as a peace officer or fireman in a municipal-
15 ity that is an employer under this system. To receive retroactive
16 credit, the member must claim the service before July 1, 1988. When
17 the member claims retroactive credited service, an indebtedness of the
18 member to the system shall be established. The amount of this in-
19 debtedness is equal to the contributions the peace officer or fireman
20 would have made if the officer or fireman had been eligible for mem-
21 bership in the system. Interest as established by regulation accrues
22 on the indebtedness beginning July 1, 1988. Any outstanding indebted-
23 ness that exists at the time the officer or fireman retires will
24 require an actuarial adjustment to the benefits that are based on
25 retroactive credited service under this subsection.