

Introduced: 2/11/85  
Referred State Affairs  
and Finance

1 IN THE SENATE

BY V.FISCHER, RODEY AND ZHAROFF

2

SENATE BILL NO. 145

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.