

1 IN THE HOUSE

BY KOPONEN

2

HOUSE BILL NO. 325

3

IN THE LEGISLATURE OF THE STATE OF ALASKA

4

FIFTEENTH LEGISLATURE - FIRST SESSION

5

A BILL

6 For an Act entitled: "An Act relating to credited service in the Public
7 Employees' Retirement System for service at the
8 Alaska Constitutional Convention; and providing for
9 an effective date."

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

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

13 (1) An employee is eligible to receive one year of credited
14 service for service as a delegate to or employee of the Alaska Consti-
15 tutional Convention. To receive retroactive credited service under
16 this subsection, an employee must claim the service before July 1,
17 1989. When the employee claims the service, an indebtedness of the
18 employee to the system shall be established. The amount of this
19 indebtedness is equal to the contributions the employee would have
20 made if the employee had been eligible for membership in the system.
21 The rate used to calculate these contributions may not be less than
22 the rate in effect on January 1, 1961. Interest as prescribed by
23 regulation accrues on this indebtedness beginning July 1, 1987. Any
24 outstanding indebtedness that exists at the time the employee retires
25 shall require an actuarial adjustment to the benefits that are based
26 upon retroactive credited service under this subsection.

27 * Sec. 2. This Act takes effect July 1, 1987.