

1 IN THE HOUSE

BY THE RULES COMMITTEE BY
REQUEST OF THE GOVERNOR

2

HOUSE BILL NO.416

3

IN THE LEGISLATURE OF THE STATE OF ALASKA

4

FIFTEENTH LEGISLATURE - SECOND SESSION

5

A BILL

6

For an Act entitled: "An Act relating to Alaska National Guard and Alaska
7 Naval Militia retirement benefits; and providing for
8 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 26.05.224(b) is amended to read:

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(b) The retirement pension is \$100 a month, payable for the same
12 number of months that the member participated satisfactorily in the
13 Alaska National Guard or Alaska Naval Militia. The member may instead
14 elect to receive the retirement pension (1) in a lump sum that is
15 actuarially determined to be equal to the value, at the time of re-
16 tirement, of the entire pension due, or (2) in a monthly amount that
17 will result in payment by the member's 72nd birthday of an amount that
18 is determined to be the actuarial equivalent of the entire pension due
19 at the time of retirement.

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* Sec. 2. AS 26.05.224(c) is amended to read:

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(c) An eligible member or former member may elect to receive the
22 retirement pension beginning on the first day of the month in which
23 the member or former member becomes eligible for retirement, or the
24 member or former member may elect to defer payment to a later date.
25 Payment of a deferred retirement benefit may not begin until applica-
26 tion for the benefit is filed with and approved by the Department of
27 Military and Veterans' Affairs. Deferred retirement payments must be
28 made monthly at the rate of \$100, unless the member elects another
29 form of payment under (b) of this section.

1 * Sec. 3. This Act takes effect immediately under AS 01.10.070(c).