

Introduced: 2/16/88
Referred: Community and Regional
Affairs and Finance

5-1879A

1 IN THE SENATE

BY ZHAROFF

2

SENATE BILL NO. 464

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 credited service under Public
7 Employees' Retirement System for certain service as a
8 municipal peace officer; and providing for an effective
9 date."

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

11 * Section 1. AS 39.35.360(k) is amended to read:

12 (k) A peace officer or fireman employed by a municipality [WHO
13 IS A VESTED MEMBER] is eligible to receive credited service for
14 employment after January 1, 1961, and before January 1, 1976, as a
15 peace officer or fireman in a municipality that is an employer under
16 this system. A vested member who [TO RECEIVE RETROACTIVE CREDIT, THE
17 MEMBER MUST CLAIM THE SERVICE BEFORE JULY 1, 1988. WHEN THE MEMBER]
18 claims retroactive credited service before July 1, 1988, is indebted
19 [, AN INDEBTEDNESS OF THE MEMBER] to the system [SHALL BE ESTAB-
20 LISHED]. The amount of an [THIS] indebtedness claimed before July 1,
21 1988, is equal to the contributions the peace officer or fireman would
22 have made if the officer or fireman had been eligible for membership
23 in the system. A member who claims retroactive credited service on or
24 after July 1, 1988, is indebted to the system. The amount of the
25 indebtedness is the full actuarial cost of providing benefits for the
26 credited service claimed. Interest as established by regulation
27 accrues on an [THE] indebtedness under this subsection beginning
28 January 1, 1976. Any outstanding indebtedness that exists at the time
29 the officer or fireman retires will require an actuarial adjustment to

- 1 the benefits that are based on this retroactive credited service
- 2 [UNDER THIS SUBSECTION].
- 3 * Sec. 2. This Act takes effect July 1, 1988.