

1 IN THE HOUSE

BY THE RULES COMMITTEE BY
REQUEST OF THE GOVERNOR

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HOUSE BILL NO. 73

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IN THE LEGISLATURE OF THE STATE OF ALASKA

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SIXTEENTH LEGISLATURE - FIRST SESSION

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A BILL

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For an Act entitled: "An Act making technical amendments to public employ-
ee benefits statutes; and providing for 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 14.25.220(35) is amended to read:

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(35) "retirement fund" or "fund" means the fund in which the

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assets of the system, including income and interest derived from the

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investment of money, are deposited and held;

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* Sec. 2. AS 22.25.041(b) is amended to read:

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(b) A justice or judge whose contributions have been involuntar-

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ily refunded because of a levy may repay the amount levied together

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with accrued interest whether or not the justice or judge is on active

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service. Repayments shall be made under (a) of this section, except

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that a judge or justice who does not return to active service may

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repay the contributions at any time before appointment to retirement.

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* Sec. 3. AS 39.30.150(a) is amended to read:

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(a) In place of contributions to the federal social security

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system that would have been required on behalf of an employee had the

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participating employer belonged to the social security system, the

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participating employer shall contribute an amount equal to 6.13 per-

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cent of the wages of the employee up to the taxable wage base then in

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effect in the social security system. This contribution must be paid

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into an individual employee annuity account in the Department of

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Administration under the terms of the State of Alaska Supplemental

1 Annuity Plan. The employer [DEPARTMENT] shall pay 6.13 percent of the
2 wages of the employee up to the taxable wage base then in effect in
3 the social security system into the individual employee annuity ac-
4 count established under this subsection. This wage reduction must be
5 treated as an employer contribution under 26 U.S.C. 414(h)(2). All
6 costs of establishing and administering the programs established under
7 AS 39.30.150 -- 39.30.180 must be paid from the contributions made to
8 the individual employee annuity accounts under this section.

9 * Sec. 4. Section 1 of this Act is retroactive to June 5, 1988.

10 * Sec. 5. This Act takes effect immediately under AS 01.10.070(c).