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1 IN THE SENATE

BY DUNCAN, ZHAROFF,  
KERTTULA AND STURGULEWSKI

2

SENATE BILL NO. 53

3

IN THE LEGISLATURE OF THE STATE OF ALASKA

4

SIXTEENTH LEGISLATURE - FIRST SESSION

5

A BILL

6 For an Act entitled: "An Act relating to post-retirement pension adjust-  
7 ments in the teachers' retirement system; and provid-  
8 ing for an effective date."

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

10 \* Section 1. AS 14.25.143(a) is repealed and reenacted to read:

11 (a) Once each year the administrator shall increase benefit  
12 payments to persons age 60 or older receiving benefits under this  
13 system in the preceding calendar year, and to persons who have re-  
14 ceived benefits under this system for at least five years who are not  
15 otherwise eligible for an increase under this section.

16 \* Sec. 2. AS 14.25.143(b) is repealed and reenacted to read:

17 (b) The increase in benefit payments applies to total benefit  
18 payments except for the cost-of-living allowance under AS 14.25.142.  
19 The amount of the increase is a percentage of the current benefit  
20 equal to

21 (1) the lesser of 75 percent of the increase in the cost of  
22 living in the preceding calendar year or nine percent, for recipients  
23 who on July 1 are at least 65 years old; and

24 (2) the lesser of 50 percent of the increase in the cost of  
25 living in the preceding calendar year or six percent, for recipients  
26 who on July 1 are at least 60 but less than 65 years old or for recip-  
27 ients who on July 1 are less than 60 years old but who have received  
28 benefits from the system for at least five years.

29 \* Sec. 3. AS 14.25.143(f) is repealed and reenacted to read:

1           (f) An increase in benefit payments under this section is effec-  
2           tive July 1 of each year and is based on the percentage increase in  
3           the consumer price index for urban wage earners and clerical workers  
4           for Anchorage, Alaska during the previous calendar year as determined  
5           by the United States Department of Labor, Bureau of Labor Statistics.

6           \* Sec. 4. AS 14.25.143 is amended by adding a new subsection to read:

7           (g) If a recipient was not receiving benefits during the entire  
8           preceding calendar year, the increase in benefits under this section  
9           shall be adjusted by multiplying it by the fraction whose numerator is  
10          the number of months for which benefits were received in the preceding  
11          calendar year and whose denominator is 12.

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