

Introduced: 3/13/89
Referred: Health, Education and
Social Services and Finance

6-0256A

1 IN THE SENATE

BY DUNCAN

2

SENATE BILL NO. 215

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 retirement credit in the public
7 employees' retirement system for employees of the
8 former Alaska State Development Corporation."

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

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

12 (1) A vested member is eligible to receive credited service for
13 employment before January 1, 1974, with the former Alaska State Devel-
14 opment Corporation, established under former AS 44.59. To receive
15 retroactive credited service, the member must claim the service. When
16 the member claims retroactive credited service under this subsection,
17 an indebtedness of the member to the system shall be established. The
18 amount of this indebtedness is equal to the contributions the member
19 would have made if the member had been eligible for membership in the
20 system during the employment. Interest as established by regulation
21 accrues on the indebtedness beginning January 1, 1991. Any outstand-
22 ing indebtedness that exists at the time of retirement will require an
23 actuarial adjustment to the benefits that are based on the retroactive
24 credited service.