

**SENATE BILL NO. 53**

IN THE LEGISLATURE OF THE STATE OF ALASKA

SEVENTEENTH LEGISLATURE - FIRST SESSION

BY SENATOR DUNCAN

Introduced: 1/21/91

Referred: State Affairs and Finance

**A BILL****FOR AN ACT ENTITLED**

1 "An Act relating to retirement credit in the public employees' retirement system for  
2 employees of the former Alaska State Development Corporation."

3 **BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:**

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

5 (l) A vested member is eligible to receive credited service for employment with the  
6 former Alaska State Development Corporation, established under former AS 44.59. To receive  
7 retroactive credited service, the member must claim the service. When the member claims  
8 retroactive credited service under this subsection, an indebtedness of the member to the system  
9 shall be established. The amount of this indebtedness is equal to the contributions the member  
10 would have made if the member had been eligible for membership in the system during the  
11 employment. Interest as established by regulation accrues on the indebtedness beginning  
12 January 1, 1992. Any outstanding indebtedness that exists at the time of retirement will require  
13 an actuarial adjustment to the benefits that are based on the retroactive credited service.