

HOUSE CS FOR SENATE BILL NO. 53 (STATE AFFAIRS)

IN THE LEGISLATURE OF THE STATE OF ALASKA

SEVENTEENTH LEGISLATURE - SECOND SESSION

BY THE HOUSE STATE AFFAIRS COMMITTEE

Offered: 3/13/92

Referred: Finance

Sponsor(s): SENATOR DUNCAN

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 full actuarial cost of
10 providing benefits for the service claimed. Interest as established by regulation accrues on the
11 indebtedness beginning January 1, 1992. Any outstanding indebtedness that exists at the time
12 of retirement will require an actuarial adjustment to the benefits that are based on the retroactive
13 credited service.