

SB53

SENATE FINANCE COMMITTEE REPORT

2/15/91

DATE TURNED INTO OFFICE 4/9/91

The Finance Committee considered

SB 53

retirement credit in the public employees' retirement system for employees of the former Alaska State Development Corporation

and recommended:

- replace with _____ CS _____
 - or adopt _____ CS _____
 - attached amendment(s)
 - _____ letter of intent adopted
- same title
 - new title
 - technical title change (HB only)

do pass

do not pass

no recommendation

individual recommendations

further referral to _____

ATTACHES NEW FISCAL NOTE(S):

Dept/Date:

fiscal note(s) _____

zero fiscal note(s) _____

appropriation-no fiscal note

APPROVES PREVIOUS:

Dept/Date:

fiscal note(s) _____

zero fiscal note(s) _____

DOA 2/18/91 A

SIGNING DO PASS:

OTHER RECOMMENDATIONS:

Al Adams
James Hoff
Rick Kelly
James O'Connell
Pat Vannoy
Dick Stuter

Co-Chairs: Signatures and Recommendations

FISCAL NOTE

No. 1

Bill Version: SR 53

(S) Publish Date: 2/19/91

STATE OF ALASKA
1991 LEGISLATIVE SESSION

Revision Date: _____
Title: An act granting PERS credit for service with the former Alaska State Development Corporation.

Department Affected: Administration
BRU: Retirement and Benefits

Sponsor: Durcan
Requestor: _____

Component: Retirement and Benefits

COMPONENT SERIAL NO. 64

Expenditures/Revenues: (Thousands of Dollars)

OPERATING	FY 92	FY 93	FY 94	FY 95	FY 96	FY 97
PERSONAL SERVICES	0	0	0	0	0	0
TRAVEL	0	0	0	0	0	0
CONTRACTUAL	0	0	0	0	0	0
SUPPLIES	0	0	0	0	0	0
EQUIPMENT	0	0	0	0	0	0
LAND & STRUCTURES	0	0	0	0	0	0
GRANTS, CLAIMS	0	0	0	0	0	0
MISCELLANEOUS	0	0	0	0	0	0
TOTAL OPERATING	0	0	0	0	0	0

CAPITAL	0	0	0	0	0	0
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REVENUE	0	0	0	0	0	0
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FUNDING: (Thousands of dollars)

GENERAL FUND	0	0	0	0	0	0
FEDERAL FUNDS	0	0	0	0	0	0
OTHER	0	0	0	0	0	0
TOTAL	0	0	0	0	0	0

POSITIONS

FULL-TIME:	0	0	0	0	0	0
PART-TIME:	0	0	0	0	0	0
TEMPORARY:	0	0	0	0	0	0

Estimate of current year impact: Zero

ANALYSIS: (attach a separate page if necessary.)

There is no measurable financial impact to the Public Employees Retirement System with passage of this bill.

Prepared By: Gary Bacier *Gary M. Bacier*
Division: Retirement and Benefits

Phone: 465-4460
Date: _____

Approved by Commissioner: Millett Keller *Millett Keller*
Agency: Department of Administration

Date: 2/8/91

Distribution (by preparer): Legislative Finance, Legislative Sponsor, Requestor, OMB & Impacted Agency(ies).

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.



Alaska State Legislature

SENATE

Official Business

P.O. Box V
State Capitol
Juneau, Alaska 99811

Memorandum

TO: Senator Pat Pourchot
Co-Chairman, Senate Finance Committee

FROM: Senator Sam Cotten *SC*

DATE: April 9, 1991

RE: Amendment to Senate Bill 53

The Alaska State Housing Authority and the Division of Retirement and Benefits have not been able to provide me with precise information as to the fiscal impact of my proposed amendment to Senate Bill 53 -- other than to say that there is some fiscal impact. An estimated 400 people would be eligible with an average length of service of between two to three years. The Division advises that anything over 60 people would have a fiscal impact.

It is my understanding that the committee desires to move this bill during its meeting today and I would, therefore, request that my proposed amendment be withdrawn from consideration. The committee's assistance and time in discussing my amendments are appreciated.

4-5-91

7-LS0304A.1
Cramer
04/05/91

AMENDMENT

OFFERED IN THE SENATE
TO: SB 53

BY SENATOR COTTEN

Page 1, line 2, after "Corporation":
Insert "and of the Alaska State Housing Corporation"

Page 1, line 6, after "AS 44.59":
Insert "or with the Alaska State Housing Corporation before August 1, 1982"



*Withdrawn 4-9-92
See sponsor's memo.*

Alaska

Alaska State Legislature



SENATOR JIM DUNCAN

P. O. Box V JUNEAU, ALASKA 99811-3100
(907) 465-4766

COMMITTEES:
FINANCE
VICE CHAIR —
HEALTH EDUCATION
& SOCIAL SERVICES
BUDGET & AUDIT
BANKING &
ECONOMIC
DEVELOPMENT

MEMORANDUM

DATE: April 1, 1991

TO: Senator Pat Pourchot, Co-Chair
Senate Finance Committee

FROM: Senator Jim Duncan

SUBJECT: SB 53, relating to retirement credit in the public employees' retirement system for employees of the former Alaska State Development Corporation.

Thank you for scheduling a hearing for SB 53, an act relating to retirement credit in the public employees' retirement system for employees of the former Alaska State Development Corporation.

SB 53 will allow such employees to claim service credit under the public employees' retirement system. The Alaska State Development Corporation, the precursor of the Alaska Industrial Development and Export Authority, existed from 1961 until its repeal in August 1980.

I urge your favorable consideration of this legislation.

Attachments