



LAWS OF ALASKA

1971

Source

FCCSSB 147

Chapter No.

86

AN ACT

Relating to the teachers' retirement system; and providing for an effective date.

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

* Section 1. AS 14.25.120(c)(4) is amended to read:

(4) If the teacher has not attained the age of 60 or completed 30 years of creditable service on the date when application for retirement salary is filed, the annual retirement salary that would be due and owing to the teacher if he were at least 60 shall be reduced annually by the amount derived from the following computations: multiply one-half of one per cent times the number of months, to the nearest month, by which the applicant's attained age on date of filing application falls short of 60 times the amount of annual retirement salary that would be due and owing the teacher if he were at least 60.

* Sec. 2. AS 14.25.120(c)(8) is amended to read:

(8) During the period of re-employment, deductions from salary may be made at the option of the teacher for contributions to the retirement fund as provided in sec. 50 of this chapter. If deductions are made, the annual amount of retirement salary shall be increased when the teacher again retires from active membership service, by adding to the annual amount previously payable, an amount equal to two per cent of the base salary for the period of re-employment. However, if the teacher has not attained the age of 60 on the date when payment of retirement salary is resumed, the additional amount provided for in this paragraph shall be reduced annually by the amount derived from the following computations: multiply one-half of one per cent times the number of

months, to the nearest month, by which the teacher's attained age on the date of subsequent retirement falls short of 60 times the additional amount provided for in this paragraph.

* Sec. 3. AS 14.25.120 is amended by adding a new subsection to read:

(f) A teacher who retires before July 1, 1971, with at least 25 years of creditable service, at least 15 of which were membership service, and who is entitled to a retirement salary under either this retirement fund or the retirement fund of 1945, shall receive a service retirement salary of not less than \$300 a month, not including adjustments made under sec. 142 or sec. 143 of this chapter. A teacher who retired before July 1, 1971, with less than 25 years of creditable service, and who is entitled to a retirement salary under either this retirement fund or the retirement fund of 1945, shall receive a service retirement salary of at least \$12 a month for each year of credited service. If on the date the teacher originally applied for retirement salary, the teacher elected option two as provided by sec. 120(c)(2)(B) of this chapter as payment of his indebtedness or a reduced benefit in accordance with sec. 120(c)(4) of this chapter, the amount of the dollar reduction shall remain in effect.

* Sec. 4. AS 14.25.137(a) is amended to read:

(a) A teacher is eligible for a deferred vested benefit if

(1) he terminates his employment after completing eight years of membership service; and

(2) he does not withdraw his contributions to the retirement fund.

* Sec. 5. AS 14.25.143(b) is amended to read:

(b) The amount of the increase shall be equal to not more than one and one-half per cent compounded for each year of retirement. Increases accrue from the first of July next following the effective date of retirement and shall be paid beginning the first of July of each year.

* Sec. 6. AS 14.25.220(5) is amended to read:

(5) "membership service" means service as a teacher in a public school within the State of Alaska under the supervision and control of the Department of Education, the school board of any borough school district, incorporated city, incorporated school district, independent school district, or the Board of Regents of the University of Alaska, or any period during which the teacher is on an approved sabbatical leave granted in accordance with AS 14.20.310 or is receiving a disability retirement salary;

* Sec. 7. AS 14.25.220(8) is amended by adding a new subparagraph to read:

(D) a full-time elementary or secondary teacher in an approved and accredited nonpublic school in Alaska.

* Sec. 8. AS 14.25.220 is amended by adding a new paragraph to read:

(22) "average base salary" means the highest average base salary during any three of the last 10 years of membership service or the member's total period of membership service, whichever is less; the base salary in any school year for which the member receives less than two-thirds of a year of credit shall not be included in the determination of the average; if two-thirds or more of a year of service credit is granted, the full year's salary shall be included in the determination of the average.

* Sec. 9. Sec. 2 of this Act is retrospective to July 1, 1970.

* Sec. 10. This Act takes effect July 1, 1971.