



LAWS OF ALASKA

1972

Source

HCSSB 290

Chapter No.

44

AN ACT

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

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

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

(g) 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 \$375 a month, based on a minimum sum of \$15 a month for each year of creditable service, 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 \$15 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. 2. AS 14.25.120 is amended by adding new subsections to read:

(h) A teacher who retires before July 1, 1972, shall receive a service retirement salary computed either under (c)(1) of this section, not including adjustments made under secs. 142 and 143 of this chapter, or under (g) of this section, whichever computation would provide

the teacher with the greater amount of service retirement salary. If, on the date the teacher originally applied for retirement salary, the teacher elected option two under (c)(2)(B) of this section as payment of his indebtedness or a reduced benefit under (c)(4) of this section, the amount of the dollar reduction shall remain in effect.

(1) Any amendment to this section shall be applied to a teacher who retired before the effective date of the amendment at the option of the retired teacher.

* Sec. 3. This Act takes effect January 1, 1973.