SB364
197200-1
By Senators Coleman-Madison, Figures and Sanders-Fortier
RFD: Finance and Taxation Education
First Read: 02-MAY-19
SYNOPSIS: This bill would allow any active and contributing member of the Teachers' Retirement System to purchase credit in the system of up two years of the time the employee served as a postdoctoral research fellow at any public college or university in Alabama.

A BILL
TO BE ENTITLED
AN ACT

Relating to the Teachers' Retirement System; to allow any active and contributing member of the Teachers' Retirement System to purchase credit in the system of up two years of the time the employee served as a postdoctoral fellow at any public college or university in Alabama.

BE IT ENACTED BY THE LEGISLATURE OF ALABAMA:

Section 1. (a)(1) Any active and contributing member of the Teachers' Retirement System may purchase credit in the system of up two years of the time the employee served as a
postdoctoral research fellow at any public college or university in Alabama.

(2) The certification of prior service claimed under this section shall conform to applicable administrative rules and procedures of the Teachers' Retirement System. Members shall receive credit for the prior service when they remit to the system the contributions required by subsection (b). No member shall receive credit for any service that the member is already credited within the system or any other public retirement plan with the exception of the federal Social Security program.

(b) Any member who is eligible to purchase service credit pursuant to subsection (a) shall pay to the secretary-treasurer of the system, within one year from October 1, 2021, for the claimed service, the full cost for each year of claimed service as determined by the system's actuary.

Section 2. This act shall become effective on the first day of the third month following its passage and approval by the Governor, or its otherwise becoming law.