

1 SB437  
2 117842-2  
3 By Senator Waggoner  
4 RFD: Finance and Taxation Education  
5 First Read: 17-FEB-10

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8 SYNOPSIS: This bill would authorize the officers and  
9 employees of the Alabama Higher Education  
10 Partnership, Inc., to participate in the Teachers'  
11 Retirement System.

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13 A BILL  
14 TO BE ENTITLED  
15 AN ACT

16  
17 Relating to the Teachers' Retirement System; to  
18 authorize the officers and employees of the Alabama Higher  
19 Education Partnership, Inc., to participate in the system.

20 BE IT ENACTED BY THE LEGISLATURE OF ALABAMA:

21 Section 1. (a) The governing body of the Alabama  
22 Higher Education Partnership, Inc., by resolution legally  
23 adopted to conform to the rules prescribed by the Board of  
24 Control of the Teachers' Retirement System, may elect to have  
25 its officers and employees, from whatever source and in  
26 whatever manner paid, become eligible to participate in the

1 Teachers' Retirement System subject to all rules, regulations,  
2 and conditions thereof.

3 (b) The governing body of the Alabama Higher  
4 Education Partnership, Inc., having made an election by  
5 resolution pursuant to subsection (a), may have its employees  
6 and officers participate in, and be entitled to, all benefits  
7 of the Teachers' Retirement System. Where contributions are  
8 made from salaries paid by the Alabama Higher Education  
9 Partnership, Inc., the Alabama Higher Education Partnership,  
10 Inc., shall pay the employer cost, calculated as a percentage  
11 of the salaries of those employees, to be contributed as  
12 employer contributions in accordance with Section 16-25-21,  
13 Code of Alabama 1975. Such amount shall be paid monthly and at  
14 the same time as the member's contributions are paid to the  
15 Teachers' Retirement System.

16 (c) The governing body of the Alabama Higher  
17 Education Partnership, Inc., eligible under subsection (a) to  
18 participate in the system, may provide in its resolution to  
19 the Board of Control of the Teachers' Retirement System that  
20 all service rendered by an eligible employee or officer to the  
21 organization before the effective date of the election of the  
22 organization to come under the Teachers' Retirement System  
23 shall be creditable service to the employee or officer. Such a  
24 provision in the resolution shall apply only to those  
25 employees and officers who were in the active service of the  
26 organization on the effective date of the election of the  
27 organization to be covered under the Teachers' Retirement

1 System. The resolution shall also state that the organization  
2 shall assume and pay, as required, all costs necessary to fund  
3 the crediting of such prior service, with the costs to be  
4 determined by the actuary employed by the Board of Control of  
5 the Teachers' Retirement System.

6 Section 2. This act shall become effective  
7 immediately following its passage and approval by the  
8 Governor, or its otherwise becoming law.