1   State of Arkansas   *As Engrossed: S2/3/99 S3/2/99 S3/10/99 S3/19/99*

2   82nd General Assembly   # A Bill   **Act 1067 of 1999**

3   Regular Session, 1999   SENATE BILL   127

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5   By: Senator Hopkins

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8   ## For An Act To Be Entitled

9   "AN ACT CONCERNING MINIMUM DISABILITY BENEFITS AND

10   *MINIMUM SURVIVOR BENEFITS AND THE COST OF LIVING*

11   *ADJUSTMENT UNDER A JUDICIAL RETIREMENT* SYSTEM PLAN

12   BASED ONLY ON ACTUAL SERVICE; *TO AMEND ARKANSAS CODE*

13   *24-8-709, AS ADDED BY ACT 399 OF 1999, TO CLARIFY THE*

14   *APPLICATION OF RECIPROCAL SERVICE CREDIT TO THE TIER*

15   *TWO ACTUAL JUDICIAL SERVICE BENEFIT PLAN FOR THE*

16   *ARKANSAS JUDICIAL RETIREMENT SYSTEM; AND FOR OTHER*

17   *PURPOSES.* "

18

19   ## Subtitle

20   *"AN ACT CONCERNING MINIMUM DISABILITY AND*

21   *SURVIVOR BENEFITS, COST OF LIVING*

22   *ADJUSTMENT, AND RECIPROCAL CREDIT UNDER*

23   *A JUDICIAL RETIREMENT SYSTEM PLAN BASED*

24   *ONLY ON ACTUAL SERVICE."*

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27   BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

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29   SECTION 1.   The following minimum benefits shall apply to any plan,

30   based only on actual service, under the Judicial Retirement System:

31   (1)   The annual minimum disability benefit shall be equal to twenty-four

32   percent (24%) of the annual salary of the judge or justice.

33   (2)   The annual minimum survivors benefit shall be an amount equal to

34   twelve percent (12%) of the annual salary of the judge or justice.

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36   *SECTION 2.   Notwithstanding Arkansas Code 24-8-715 as enacted by Act 399*

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1   *of 1999, each July 1, the Arkansas Judicial Retirement System shall*

2   *redetermine the amount of each monthly benefit which has been paid by the*

3   *system under the Tier Two Actual Judicial service benefit plan for at least*

4   *twelve (12) full calendar months. The redetermined amount shall be payable*

5   *for the following twelve (12) calendar months. The redetermined amount shall*

6   *be the amount of the benefit payable as of the immediately preceding July 1,*

7   *increased by three percent (3%).*

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9   *SECTION 3. Unless the context requires otherwise, any listing of judges*

10   *or justices in Arkansas Code Title 24, Chapter 8, Subchapter 2 and Subchapter*

11   *7 shall include all judges and justices in the Judicial Retirement System.*

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13   *SECTION 4. Arkansas Code 24-8-709, added to the Arkansas Code by Act*

14   *399 of 1999, is amended to read as follows:*

15   *"24-8-709. Actual Service Requirement.*

16   *Benefits and eligibility for benefits under this subchapter shall be*

17   *based on actual service in the Arkansas Judicial Retirement System. Laws*

18   *allowing the purchase of credited service or providing free credited service*

19   *shall not apply to this subchapter. However, the provisions of Title 24,*

20   *Chapter 2, Subchapter 4 may be used to meet the service requirements of this*

21   *subchapter."*

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23   *SECTION 5. No benefit enhancement provided for by this act shall be*

24   *implemented if it would cause the publicly supported retirement system's*

25   *unfunded actuarial accrued liabilities to exceed a thirty (30) year*

26   *amortization. No benefit enhancement provided for by this act shall be*

27   *implemented by any publicly supported system which has unfunded actuarial*

28   *accrued liabilities being amortized over a period exceeding thirty (30) years*

29   *until the unfunded actuarial accrued liability is reduced to a level less than*

30   *the standards prescribed by Arkansas Code, Title 24.*

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32   SECTION 6. All provisions of this act of a general and permanent nature

33   are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas Code

34   Revision Commission shall incorporate the same in the Code.

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36   SECTION 7. If any provision of this act or the application thereof to

1   any person or circumstance is held invalid, such invalidity shall not affect

2   other provisions or applications of the act which can be given effect without

3   the invalid provision or application, and to this end the provisions of this

4   act are declared to be severable.

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6   SECTION *8*.   All laws and parts of laws in conflict with this act are

7   hereby repealed.

8   */s/ Hopkins*

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11   **APPROVED: 4/5/1999**

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