

Stricken language would be deleted from and underlined language would be added to law as it existed prior to the 82nd General Assembly.

1 State of Arkansas
2 82nd General Assembly
3 Regular Session, 1999
4

As Engrossed: H3/2/99

A Bill

Act 627 of 1999
HOUSE BILL 1478

5 By: Representative Faris
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For An Act To Be Entitled

9 "AN ACT TO AMEND VARIOUS SECTIONS OF ARKANSAS CODE
10 TITLE 24 TO MAKE CORRECTIONS TO PROVISIONS CONCERNING
11 ELIGIBILITY FOR BENEFITS UNDER THE PUBLIC EMPLOYEES
12 RETIREMENT SYSTEM; AND FOR OTHER PURPOSES. "

Subtitle

15 "AN ACT TO MAKE CORRECTIONS TO PROVISIONS
16 CONCERNING ELIGIBILITY FOR BENEFITS UNDER
17 THE PUBLIC EMPLOYEES RETIREMENT SYSTEM. "

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20 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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22 SECTION 1. Arkansas Code 24-4-508 (a), as amended by Act 104 of 1999,
23 is amended to read as follows:

24 "(a) Any member may voluntarily retire upon his written application
25 filed with the Board of Trustees of the Arkansas Public Employees' Retirement
26 System setting forth at what time, not less than thirty (30) days nor more
27 than ninety (90) days subsequent to the execution and filing of the
28 application, that he desires to be retired if that member has:

29 (1) Twenty-eight (28) or more years of credited service regardless
30 of age;

31 (2) Attained or attains age sixty (60) years and has twenty (20)
32 or more years of credited service; or

33 (3) Attained or attains age sixty-five (65) years and has ~~ten~~
34 (10) five (5) or more years of credited service, except for members of the
35 General Assembly, who must have ten (10) or more years of credited service if
36 they only have service as a member of the General Assembly. "

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SECTION 2. Arkansas Code 24-4-510 (b)(1) is amended to read as follows:

"(1) A member who has at least ~~ten (10)~~ five (5) years but less than twenty (20) years of credited service who leaves the employ of a public employer prior to his attainment of age sixty-five (65) years for any reason except his retirement or death, and who does not withdraw his accumulated contributions from the members' deposit account, shall be entitled to an annuity provided for in § 24-4-601."

SECTION 3. Arkansas Code 24-4-710 (b) is amended to read as follows:

"(b) The surviving spouse of a member or former member of the General Assembly or of a state constitutional officer or former state constitutional officer who, by virtue of the provisions of this section or any other law, has ~~ten (10)~~ five (5) years or more of credited service in any capacity in the system, except for members of the General Assembly, who must have had ten (10) or more years of credited service, if they only have service as a member of the General Assembly, shall be entitled upon reaching the required age to a surviving spouse benefit in the amount prescribed by law under the division of the system in which the deceased member was receiving benefits or would have been entitled under this section to receive benefits if the member had lived to retirement age."

SECTION 4. No benefit enhancement provided for by this act shall be implemented if it would cause the publicly supported retirement system's unfunded actuarial accrued liabilities to exceed a thirty (30) year amortization. No benefit enhancement provided for by this act shall be implemented by any publicly supported system which has unfunded actuarial accrued liabilities being amortized over a period exceeding thirty (30) years until the unfunded actuarial accrued liability is reduced to a level less than the standards prescribed by Arkansas Code, Title 24.

SECTION 5. All provisions of this act of a general and permanent nature are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas Code Revision Commission shall incorporate the same in the Code.

SECTION 6. 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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SECTION 7. All laws and parts of laws in conflict with this act are hereby repealed.

/s/ Faris

APPROVED: 3/16/1999