

Stricken language would be deleted from and underlined language would be added to the law as it existed prior to this session of the General Assembly.

1 State of Arkansas
2 83rd General Assembly
3 Regular Session, 2001
4

As Engrossed: H3/29/01

A Bill

Act 1700 of 2001
HOUSE BILL 1278

5 By: Representative Glover
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For An Act To Be Entitled

9 AN ACT TO AMEND ARKANSAS CODE 24-12-123 TO REDUCE
10 THE AGE OF RETIREMENT FOR MAYORS OF FIRST CLASS
11 CITIES TO FIFTY-FIVE YEARS; AND FOR OTHER
12 PURPOSES.
13

Subtitle

14 AN ACT TO AMEND ARKANSAS CODE 24-12-123
15 TO REDUCE THE AGE OF RETIREMENT FOR
16 MAYORS OF FIRST CLASS CITIES TO FIFTY-
17 FIVE YEARS.
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21 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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23 SECTION 1. Arkansas Code 24-12-123(a)(1), concerning eligibility of
24 mayors of cities of first class to retire, is amended to read as follows:

25 (a)(1)(A) In all cities of the first class in this state, any person who
26 shall serve as mayor of the city for a period of not less than ten (10) years,
27 upon reaching age *sixty (60) years*, or any person who shall serve as mayor of
28 the city for a period of not less than twenty (20) years, without regard to
29 age, shall be entitled to retire at an annual retirement benefit during the
30 remainder of his natural life, payable at the rate of one-half (1/2) of the
31 salary payable to the mayor at the time of his retirement.

32 (B) The governing body of the city may provide, by
33 ordinance, that any person who has served as mayor for a period of not less
34 than ten (10) years may retire upon reaching age fifty-five (55) with the
35 benefits provided under this section.
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1 SECTION 2. [THE ARKANSAS CODE REVISION COMMISSION IS NOT REQUIRED TO
2 CODIFY THIS SECTION.] No benefit enhancement provided for by this act shall
3 be implemented if it would cause the publicly supported retirement system's
4 unfunded actuarial accrued liabilities to exceed a thirty (30) year
5 amortization. No benefit enhancement provided for by this act shall be
6 implemented by any publicly supported system which has unfunded actuarial
7 accrued liabilities being amortized over a period exceeding thirty (30) years
8 until the unfunded actuarial accrued liability is reduced to a level less than
9 the standards prescribed by Arkansas Code, Title 24.

10 /s/ Glover

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13 APPROVED: 4/17/2001
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