

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: S2/13/01*

# A Bill

Act 357 of 2001  
SENATE BILL 74

5 By: Senator Faris  
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## For An Act To Be Entitled

9 AN ACT TO CREATE A PARTIAL ANNUITY WITHDRAWAL  
10 PROVISION FOR THE ARKANSAS PUBLIC EMPLOYEES'  
11 RETIREMENT SYSTEM; TO DECLARE AN EMERGENCY; AND FOR  
12 OTHER PURPOSES.  
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## Subtitle

14 AN ACT TO CREATE A PARTIAL ANNUITY  
15 WITHDRAWAL PROVISION.  
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19 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:  
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21 SECTION 1. Partial annuity withdrawal provision.

22 (a) Any member who does not terminate employment and retire on the  
23 date that member meets the age and service requirements of Arkansas Code 24-  
24 4-508 for an unreduced annuity and has not elected to participate in the  
25 Deferred Retirement Option Plan as provided in Subchapter 8 of Chapter 4 of  
26 Title 24 of the Arkansas Code may elect at the time of retirement to  
27 participate in the Arkansas Public Employees' Retirement Partial Annuity  
28 Withdrawal Plan.

29 (b) A member electing to participate shall be eligible to receive, at  
30 the time of retirement, a lump sum distribution in an amount not exceeding  
31 one month of benefit for each completed month of service beyond eligibility  
32 for an unreduced benefit. The lump sum shall not exceed an amount equal to  
33 sixty (60) months of benefits.

34 (c) A member electing to participate shall have his lifetime annuity  
35 reduced by an actuarially determined equivalent in accordance with rules and  
36 regulations adopted by the Board of Trustees.

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SECTION 2. [THE ARKANSAS CODE REVISION COMMISSION IS NOT REQUIRED TO CODIFY THIS SECTION.] 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 3. EMERGENCY CLAUSE. It is found and determined by the Eighty-third General Assembly that for the effective administration of this act and to avoid undue harm to the members and benefit recipients of the Arkansas Public Employees' Retirement System, this act should become effective on July 1, 2001. Therefore, an emergency is declared to exist and this act being immediately necessary for the preservation of the public peace, health, and safety shall become effective on July 1, 2001.

*/s/ Fari s*

APPROVED: 2/22/2001