

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.

Act 1200 of the Regular Session

1 State of Arkansas
2 87th General Assembly
3 Regular Session, 2009
4

As Engrossed: S3/17/09

A Bill

SENATE BILL 164

5 By: Senator G. Jeffress
6 By: Representative Overbey
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For An Act To Be Entitled

10 AN ACT TO AMEND THE CALCULATIONS FOR BENEFITS AND
11 FOR STRAIGHT LIFE ANNUITY UNDER THE ARKANSAS
12 PUBLIC EMPLOYEES' RETIREMENT SYSTEM; AND FOR
13 OTHER PURPOSES.
14

Subtitle

15 TO AMEND THE CALCULATIONS FOR BENEFITS
16 AND FOR STRAIGHT LIFE ANNUITY UNDER THE
17 ARKANSAS PUBLIC EMPLOYEES' RETIREMENT
18 SYSTEM.
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22 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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24 SECTION 1. Arkansas Code § 24-4-601(b), concerning straight life
25 annuities, is amended to add an additional subdivision to read as follows:

26 (3) For each year of actual service in the system in excess of
27 twenty-eight (28) years that is rendered on or after July 1, 2009, a member
28 shall receive a straight life annuity equal to an additional five-tenths
29 percent (0.5%) of the member's final average compensation.
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31 SECTION 2. Arkansas Code § 24-4-1103(a), concerning retirement
32 benefits, is amended to add an additional subdivision to read as follows:

33 (3) For each year of actual service in the system in excess of
34 twenty-eight (28) years that is rendered on or after July 1, 2009, a member
35 shall receive a straight life annuity equal to an additional five-tenths



1 percent (0.5%) of the member's final average compensation.

2 SECTION 3. EMERGENCY CLAUSE. It is found and determined by the
3 General Assembly of the State of Arkansas that this country is in a
4 recession, that Arkansas retirants have been hurt economically by the
5 recession, that this act will increase benefits for those retirants that
6 served the state the longest period of time, that the fiscal year of the
7 Arkansas Public Employees' Retirement System begins on July 1 of each year,
8 and that these changes are needed by July 1, 2009, in order to have a smooth
9 transition between fiscal years. Therefore, an emergency is declared to
10 exist and this act being necessary for the preservation of the public peace,
11 health, and safety shall become effective on July 1, 2009.

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13 /s/ G. Jeffress

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15 APPROVED: 4/7/2009
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