

Hall of the House of Representatives
84th General Assembly - Regular Session, 2003
Amendment Form

Subtitle of House Bill No. 1233

"AN ACT TO ALLOW MEMBERS OF THE GENERAL ASSEMBLY VEST IN THE
ARKANSAS PUBLIC EMPLOYEE'S RETIREMENT SYSTEM WITH FIVE (5) YEARS
ACTUAL SERVICE."

Amendment No. 1 to House Bill No. 1233.

Amend House Bill No. 1233 as originally introduced:

Page 1, line 16, delete "VEST" and substitute "TO VEST"

AND

Page 3, delete line 8 and substitute the following:
"The member may make the election at any time.

SECTION 3. Arkansas Code § 24-4-508(a), concerning eligibility for benefits in the Arkansas Public Employees' Retirement System, is amended to read as follows:

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

- (1) Twenty-eight (28) or more years of credited service regardless of age;
- (2) Attained or attains age sixty (60) and has twenty (20) or more years of actual contributory service; or
- (3) Attained or attains age sixty-five (65) and has five (5) or more years of actual service, ~~except for a member of the General Assembly who must have ten (10) or more years of actual service if he or she only has service as a member of the General Assembly.~~

SECTION 4. Arkansas Code § 24-4-510(a)(1), concerning eligibility for early or deferred annuity benefits with the Arkansas Public Employees' Retirement System, is amended to read as follows:

(a)(1)(A) Any member or former member with sufficient years of actual service to qualify for a vested termination annuity who has not attained his



or her normal retirement age may retire with an early annuity provided for in subsection (b) of this section upon his or her written application to the plan setting forth at what time, not less than thirty (30) days nor more than ninety (90) days subsequent to the execution and filing of his or her application, he or she desires to be retired.

(B) The member or former member eligible for a vested termination annuity must have at least five (5) years of actual service and be within ten (10) years of normal retirement age, ~~except for members of the General Assembly who must have at least ten (10) years of actual service and be within ten (10) years of normal retirement age.~~

SECTION 5. Arkansas Code § 24-4-510(b)(1), concerning of the Arkansas Public Employees' Retirement System, is amended to read as follows:

(b)(1) A member who terminates covered employment before attaining his or her normal retirement age for a reason other than death or early retirement or disability retirement shall be entitled to an annuity computed in accordance with the provisions of subdivision (b)(2) of this section as it provides at time of last termination of employment, subject to the member's satisfying all of the following conditions:

(A) ~~Except for members of the General Assembly, who must have at least ten (10) years of actual service, the~~ The member has five (5) or more years of total actual service with the Arkansas Public Employees' Retirement System or in combination with reciprocal systems under the provisions of §§ 24-2-401 - 24-2-405, and 24-2-407. In establishing the minimum total credited service, periods of credited service covering the same calendar time shall be counted only once. However, both service in the Arkansas Public Employees' Retirement System as a member of the General Assembly and service in another reciprocal system during the same period of time may be counted to meet the service requirements for benefits from the reciprocal systems, subject to the following:

(i) The provisions of § 24-4-521 may not be used to meet the service requirements; and

(ii) The benefit payable by a reciprocal system will be based on the credited service in that system and on the final average compensation under that system;

(B) If a member has fewer years of service than the final average compensation requirement in a reciprocal system, then "final average compensation" means the monthly average of pay to the member during his or her total years of service in that system;

(C) The member lives to his or her annuity starting date; and

(D) The member makes written application for retirement in accordance with this section.

AND

Page 3, line 10, delete "SECTION 3." and substitute "SECTION 6."

AND

Page 3, line 23, delete "SECTION 4." and substitute "SECTION 7."

AND

Page 3, line 33, add an additional section to read as follows:

“SECTION 8. Arkansas Code § 24-4-710(b), concerning surviving spouse benefits for General Assembly members and state constitutional officers under the Arkansas Public Employees’ Retirement System, 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 five (5) years or more of credited service in any capacity in the system, ~~except for a member of the General Assembly who must have had ten (10) or more years of credited service if he or she only has 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.

The Amendment was read _____
By: Representative King
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Chief Clerk