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MARK-UP

410 – 2005 (5) – Purchase of AR National Guard or Armed Forces Reserve Service Credit

~~Under the provisions of Act 1027 of 2005 Ark. Code Ann. § 24-2-503, APERS members of the Arkansas Public Employees' Retirement System are eligible to purchase one year of service credit for time served in the Arkansas National Guard or Armed Forces Reserve armed forces reserve. The member shall receive one (1) year of purchased service credit for five (5) years of compensated service in the Arkansas National Guard or in the Armed Forces Reserve.~~

~~Members are eligible to purchase one year of service in a lump sum payment. However, each calculation will be based on the most recent data (i.e. salary, employer rate) and the interest will continue to accrue.~~

~~A copy of the Form DD-214, or other authorized military document, will be is utilized to document active duty (IADT, AD). All other National Guard service (Inactive duty training (IDT), Annual Training (AT) and Active Duty for Training (ADT)) must be documented with a copy of NGB Form 23 or other authorized military document.~~

~~Annual salary will be is defined as "fiscal year salary" that is reported from July of one year to June of the next year. Likewise A full year of credited service will be is defined as "fiscal year" which is from July of one year to June of the next year.~~

~~Interest used in the calculation of said for the purchase of service credit under Ark. Code Ann. § 24-2-503, in compliance with A.C.A. 24-2-502, will be shall be applied at the same rate of six percent (6%) as for the purchase of service credit by a member for time served in the United States Armed Forces under Ark. Code Ann. § 24-2-502. When the final average of the three (3) highest annual salaries earned at the time of purchase are utilized, interest will be calculated from the end of the most recent year of credited service to the date of payment of full.~~

~~Purchased service in the Arkansas National Guard or Armed Forces Reserve can't overlap purchased or free military service.~~