

1 **State of Arkansas**
2 **78th General Assembly**
3 **Regular Session, 1991**
4 **By: Representative McGinnis**

A Bill

HOUSE BILL

For An Act To Be Entitled

8 "AN ACT TO AMEND TITLE 24, CHAPTER 5, SUBCHAPTER 1 OF THE
9 ARKANSAS CODE OF 1987, TO CLARIFY THAT FORMER LEGISLATIVE
10 ENACTMENTS HAVE INCREASED THE MULTIPLIER FOR THE STATE
11 HIGHWAY RETIREMENT SYSTEM; AND FOR OTHER PURPOSES."

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13 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

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15 SECTION 1. Arkansas Code §24-5-115 is hereby amended to read as
16 follows:

17 "24-5-115. Benefits generally.

18 (a) (1) Members retired for the reasons set forth in §§24-5-112,
19 24-5-113, and 24-5-114 shall be eligible for annual retirement benefits based
20 on one and ninety-eight thousand, four hundred eighty-five hundred thousandths
21 percent (1.98485%) of their average compensation, as defined in §24-5-101,
22 limited to the amount upon which contributions, including supplemental
23 contributions under the provisions of §24-5-108(b) have been made, times the
24 number of years of creditable service in the Arkansas State Highway Employees'
25 Retirement System.

26 (2) Payments shall be made in equal monthly installments.

27 (b) (1) In the event a member has not completed payment of his service
28 contributions as provided for in §24-5-108(b) and is current in his service
29 contributions at the time of retirement, the board is authorized to deduct
30 from each monthly annuity payment an amount equal to one-twelfth (1/12) of the
31 unpaid balance of such service contributions.

32 (2) The deductions shall continue until all service contributions
33 have been paid in full."

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35 SECTION 2. All provisions of this act of a general and permanent nature

1 are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas Code
2 Revision Commission shall incorporate the same in the Code.

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4 SECTION 3. If any provision of this act or the application thereof to
5 any person or circumstance is held invalid, such invalidity shall not affect
6 other provisions or applications of the act which can be given effect without
7 the invalid provision or application, and to this end the provisions of this
8 act are declared to be severable.

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10 SECTION 4. All laws and parts of laws in conflict with this act are
11 hereby repealed.

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13 SECTION 5. EMERGENCY. It is hereby found and determined by the General
14 Assembly of the State of Arkansas that some confusion has arisen concerning
15 the calculation of retirement benefits for members of the Arkansas State
16 Highway Employees' Retirement System following two legislative increases which
17 were not codified from the statute to the Arkansas Code in 1987; that in
18 order to clarify that such enactments did result in an increase in the
19 multiplier and avoid further confusion, the immediate passage of this act is
20 necessary. Therefore, an emergency is hereby declared to exist and this act
21 being necessary for the immediate preservation of the public peace, health,
22 and safety, shall be in full force and effect from and after its passage and
23 approval.

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