

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 4, SUBCHAPTER 6 OF THE
9 ARKANSAS CODE OF 1987 TO INCREASE THE MULTIPLIER OF THE
10 ARKANSAS PUBLIC EMPLOYEES RETIREMENT SYSTEM; AND FOR OTHER
11 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 §24-4-601(a) is hereby amended to read as
16 follows:

17 "(a) Beginning July 1, 1991, any member who retires, as provided in
18 24-4-507 - 24-4-512, shall receive a straight life annuity equal to one and
19 eight hundred, seventy-two thousandths percent (1.872%) of his average
20 compensation multiplied by the number of years, and fraction of a year, of
21 credited service with the system."

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23 SECTION 2. All provisions of this act of a general and permanent nature
24 are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas Code
25 Revision Commission shall incorporate the same in the Code.

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27 SECTION 3. If any provision of this act or the application thereof to
28 any person or circumstance is held invalid, such invalidity shall not affect
29 other provisions or applications of the act which can be given effect without
30 the invalid provision or application, and to this end the provisions of this
31 act are declared to be severable.

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34 hereby repealed.

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1 SECTION 5. EMERGENCY CLAUSE. It is hereby found and determined by the
2 Seventy-Eighth General Assembly that benefits provided to members of the
3 Arkansas Public Employees Retirement System are inadequate and that an
4 increase should be provided as soon as practicable in order to provide
5 adequate benefits. Therefore, an emergency is hereby declared to exist and
6 this act being necessary for the immediate preservation of the public peace,
7 health and safety shall be in full force and effect July 1, 1991.

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