1 State of Arkansas

2 78th General Assembly

A Bill

3 Regular Session, 1991

SENATE BILL

4 By: Senator Russ

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For An Act To Be Entitled

8   "AN ACT TO AMEND TITLE 24, CHAPTER 2, SUBCHAPTER 4 OF THE

9   ARKANSAS CODE OF 1987 TO REQUIRE BENEFITS FROM RECIPROCAL

10   RETIREMENT SYSTEMS TO BE BASED ON THE HIGHEST FINAL

11   AVERAGE SALARY; 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. Subsection (4) of Arkansas Code §24-2-402 is hereby amended

16 to read as follows:

17   "(4)(A) His annuity payable by the preceding reciprocal system shall be

18 upon the basis of the annuity formula of the preceding reciprocal system,

19 exclusive of any minimum amount at the time the person begins to receive

20 monthly retirement benefits from that system;

21   (B) The final average compensation to be used to determine

22 monthly benefits payable to that person shall be that of the reciprocal system

23 which furnishes the highest final average salary at the time of retirement,

24 but each reciprocal system shall use the method of computing final average

25 salary stipulated by its law;

26   (C) Any person retiring on or after July 1, 1982, with credited

27 service in more than one (1) reciprocal system shall have his benefits

28 recomputed based on the provisions of this section;"

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

31 are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas Code

32 Revision Commission shall incorporate the same in the Code.

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34   SECTION 3. If any provision of this act or the application thereof to

35 any person or circumstance is held invalid, such invalidity shall not affect

1 other provisions or applications of the act which can be given effect without

2 the invalid provision or application, and to this end the provisions of this

3 act are declared to be severable.

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5   SECTION 4. All laws and parts of laws in conflict with this act are

6 hereby repealed.

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