

Stricken language would be deleted from and underlined language would be added to the law as it existed prior to this session of the General Assembly.

1 State of Arkansas
2 84th General Assembly
3 Regular Session, 2003

A Bill

SENATE BILL 126

4
5 By: Senator Baker

For An Act To Be Entitled

9 AN ACT TO PROVIDE AN ADDITIONAL MONTHLY BENEFIT
10 FOR FORMER MEMBERS OF THE ARKANSAS TEACHER
11 RETIREMENT SYSTEM WHO TRANSFERRED TO THE PUBLIC
12 EMPLOYEES' RETIREMENT SYSTEM UNDER THE EARLY
13 RETIREMENT INCENTIVES ACT OF 1987; AND FOR OTHER
14 PURPOSES.

Subtitle

16
17 TO PROVIDE AN ADDITIONAL MONTHLY BENEFIT
18 FOR FORMER MEMBERS OF THE TEACHER
19 RETIREMENT SYSTEM WHO RETIRED UNDER THE
20 EARLY RETIREMENT INCENTIVES ACT OF 1987.

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

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25 SECTION 1. Arkansas Code § 24-4-732(a)(3)-(4), concerning the members
26 of the Public Employees' Retirement System who transferred from the Teacher
27 Retirement System under Act 808 of 1987, are amended to read as follows:

28 (3)(A) Any employee of a state agency who is on April 8, 1987,
29 an active member of the Arkansas Teacher Retirement System and who is not a
30 member of the Arkansas Public Employees' Retirement System but who would
31 otherwise qualify to retire before January 1, 1988, under the requirements of
32 the Early Retirement Incentive Law of 1987, may elect to become a member, and
33 his or her credited service in the Arkansas Teacher Retirement System will be
34 transferred to the Arkansas Public Employees' Retirement System, subject to
35 the following conditions:

36 ~~(A)~~(i) The employee shall make the election on a



1 form to be furnished by the Arkansas Public Employees' Retirement System, and
 2 the transfer shall become effective on the date of retirement;

3 ~~(B)(ii)~~ The Arkansas Teacher Retirement System shall
 4 certify to the Arkansas Public Employees' Retirement System a record of the
 5 employee's service credit in the Arkansas Teacher Retirement System; ~~and~~

6 ~~(C)(i)(iii)(a)~~ The employee shall retire under the
 7 noncontributory provisions of § 24-3-216 [repealed], if, at the time of the
 8 transfer the member was a noncontributory member of the Arkansas Teacher
 9 Retirement System and shall be entitled to a refund of employee contributions
 10 made in the Arkansas Teacher Retirement System since January 1, 1978~~+~~; ~~and~~

11 ~~(ii)(b)~~ If, at the time of the transfer, the
 12 member was a contributory member of the Arkansas Teacher Retirement System,
 13 then the employee shall retire under the contributory provisions of
 14 subdivisions (a)(1) and (2) of this section~~+~~.

15 (B)(i) Beginning January 1, 2004, a member of the Arkansas
 16 Public Employees' Retirement System who transferred credited service from the
 17 Arkansas Teacher Retirement System under subdivision (a)(3)(A) of this
 18 section and retired under Act 187 of 1987, is entitled to receive an
 19 additional monthly benefit equivalent to the benefit provided to members of
 20 the Arkansas Teacher Retirement System under § 24-7-713(b).

21 (ii) If the Board of Trustees of the Arkansas
 22 Teacher Retirement System increases the amount of the additional monthly
 23 benefit, then members under this subdivision (a)(3)(B) shall receive the
 24 increased amount authorized;

25 (4)(A)(i) The Arkansas Public Employees' Retirement System shall
 26 pay monthly benefits to any employee covered by this section who elects to
 27 transfer from the Arkansas Teacher Retirement System for purposes of retiring
 28 under this section.

29 (ii) The Arkansas Public Employees' Retirement
 30 System shall pay the additional monthly benefits to any qualified employee
 31 covered by subdivision (a)(3)(B) of this section.

32 (B)(i) The Arkansas Public Employees' Retirement System
 33 shall certify monthly the amount of benefits paid hereunder, and the Arkansas
 34 Teacher Retirement System shall immediately transfer the amount from their
 35 benefit account to the proper account designated by the Arkansas Public
 36 Employees' Retirement System.

1 (ii) The Arkansas Public Employees' Retirement
2 System shall certify monthly the amount of the additional monthly benefits
3 paid under subdivision (a)(3)(B) of this section, and the Arkansas Teacher
4 Retirement System shall immediately transfer the amount of the additional
5 monthly benefits from their benefit account to the proper account designated
6 by the Arkansas Public Employees' Retirement System; and

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