

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 129

4
5 By: Senator Trusty
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For An Act To Be Entitled

8
9 AN ACT TO PURCHASE CREDITED SERVICE FOR A COUNTY
10 OFFICIAL WITH LESS THAN TEN YEARS' ACTUAL
11 SERVICE; AND FOR OTHER PURPOSES.
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Subtitle

13
14 AN ACT TO PURCHASE CREDITED SERVICE FOR
15 A COUNTY OFFICIAL WITH LESS THAN TEN
16 YEARS' ACTUAL SERVICE.
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19 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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21 SECTION 1. Any person who held an elected county office before
22 December 1, 1986, and participated in the Arkansas Public Employees'
23 Retirement System under a plan requiring ten (10) years of actual service to
24 be eligible for benefits under the system, may purchase up to seven (7)
25 months of credited service if the person:

26 (1) Has at least nine (9) years of actual service with the system;

27 (2) Is not receiving, or was not eligible to receive, any retirement
28 benefits paid by another retirement system, except for social security
29 benefits, for the period of time for that he or she is claiming state service
30 or purchasing credited service, and if the person had left on deposit the
31 contributions to the other system;

32 (3)(A) Pays or causes to be paid all employee contributions at the
33 rate of the compensation that would have been paid had he or she been a
34 member of the system during that time, all employer contributions based on
35 the employer's normal cost from the most recently completed regular annual
36 actuarial valuation and the compensation that would have been paid had he or



1 she been a member during that time, and regular interest on the employee and
2 employer contributions computed from the date the service was rendered to the
3 date payment is received by the system.

4 (B) The member may purchase all of the service or any portion
5 thereof in multiples of one (1) month.

6 (C) The payment of funds shall be made in one (1) lump sum; and

7 (4) Has otherwise complied with all other rules and regulations as the
8 Board of Trustees of the Arkansas Public Employees' Retirement System may
9 from time to time adopt under this section.

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