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	As Engrossed: S2/18/03 S2/25/03	
2	84th General Assembly	A Bill	
3	Regular Session, 2003		SENATE BILL 41
4			
5	By: Senators Wilkinson, Fa	aris	
6			
7			
8		For An Act To Be Entitled	
9	AN ACT	TO AUTHORIZE THE PURCHASE, UNDER CERTAIN	N
10	CIRCUM	ISTANCES, OF A LIMITED AMOUNT OF CREDITED	
11	SERVIC	E UNDER THE ARKANSAS PUBLIC EMPLOYEES'	
12	RETIRE	MENT SYSTEM FOR SERVICE AS A FULL TIME	
13	PROFES	SIONAL CONSULTANT TO A STATE AGENCY; AND	
14	FOR OT	HER PURPOSES.	
15			
16			
17			
18		Subtitle	
19	TUA	HORIZE THE PURCHASE, UNDER CERTAIN	
20	CIF	CUMSTANCES, OF A LIMITED AMOUNT OF	
21	CRE	DITED SERVICE UNDER THE ARKANSAS	
22	PUE	LIC EMPLOYEES' RETIREMENT SYSTEM FOR	
23	SEF	VICE AS A FULL TIME PROFESSIONAL	
24	CON	SULTANT TO A STATE AGENCY.	
25			
26			
27	BE IT ENACTED BY THE	GENERAL ASSEMBLY OF THE STATE OF ARKANSA	\S:
28			
29	SECTION 1. An	y person who was a member of the Arkansas	<u>Public</u>
30	Employees' Retiremen	t System on January 1, 2003 and who was n	not receiving
31	benefits under the s	ystem on January 1, 2003, shall be entitl	ed to purchase
32	credited service in	the system for a period not to exceed the	e greater of five
33	(5) years or the max	imum amount of purchased service credit p	vermitted under
34	Section 415(n) of th	e Internal Revenue Code, as of January 1,	2003,for
35	service rendered by	the member as a professional consultant t	o a state agency
36	participating in the	Arkansas Public Employees' Retirement Sy	vstem if:



As Engrossed: S2/18/03 S2/25/03

SB41

1	(1) The member had performed full time consistent service for at least		
2	five (5) consecutive years as a professional consultant to the state agency;		
3	(2) The member maintained no other employment or clientele other than		
4	the state agency during the time the individual was a professional consultant		
5	to the state agency;		
6	(3) Prior to January 1, 2003, the member had accumulated at least five		
7	(5) consecutive years of actual service with the system as an employee of the		
8	state agency with no interruption in service between the service as a		
9	professional consultant and the five (5) years of actual service as an		
10	employee;		
11	(4)(A) The member pays or causes to be paid, all employee		
12	contributions at the rate and on the compensation that would have been paid		
13	had the member been a covered employee at that time, all employer		
14	contributions based on the employer's normal cost from the most recent		
15	actuarial valuation and the compensation that would have been paid had he or		
16	she been a member of the system during that time, and regular interest on the		
17	employer contributions computed from the date the service was rendered to the		
18	date payment is received by the system.		
19	(B) The payment shall be made in a lump sum.		
20	(C) The member may pay for all prior service or a portion		
21	of the prior service consisting of multiples of one (1) year; and		
22	(5) The member has otherwise complied with any and all other		
23	rules and regulations promulgated by the Board of Trustees of the system.		
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25	/s/ Wilkinson		
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