

1 State of Arkansas
2 91st General Assembly
3 Regular Session, 2017
4

As Engrossed: H2/3/17

A Bill

HOUSE BILL 1366

5 By: Representative Nicks
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For An Act To Be Entitled

8 AN ACT TO AMEND THE LAW CONCERNING THE CESSATION OF
9 PARTICIPATION IN THE ARKANSAS PUBLIC EMPLOYEES'
10 RETIREMENT SYSTEM DEFERRED RETIREMENT OPTION PLAN;
11 AND FOR OTHER PURPOSES.
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Subtitle

14 TO AMEND THE LAW CONCERNING THE CESSATION
15 OF PARTICIPATION IN THE ARKANSAS PUBLIC
16 EMPLOYEES' RETIREMENT SYSTEM DEFERRED
17 RETIREMENT OPTION PLAN.
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21 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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23 *SECTION 1. Arkansas Code § 24-4-804 is amended to read as follows:*
24 *24-4-804. Cessation of participation.*

25 *(a) The member's participation in the Arkansas Public Employees'*
26 *Retirement System Deferred Retirement Option Plan shall cease at the time the*
27 *member separates from service.*

28 *(b)(1)(A) When the member's participation in the plan ceases, the*
29 *member shall elect to receive the balance in the deferred option account as*
30 *either a lump sum or as a monthly benefit paid in the form elected by the*
31 *member for payment of the deferred retirement benefit.*

32 *(B) The Board of Trustees of the Arkansas Public*
33 *Employees' Retirement System shall determine factors to be used for the*
34 *conversion of deferred option account balances to monthly amounts.*

35 *(2) Furthermore, when the member's participation in the plan*
36 *ceases, the board shall cause the member's annuity benefit to be paid*



1 *directly to the member in the form of regular monthly amounts in the same*
2 *amount and manner as would have been the case if the member had retired on*
3 *the deferred retirement option date and had made the same election pursuant*
4 *to § 24-4-606 that was made on or before the deferred retirement option date.*

5 ~~*(e) When a member's participation in the Arkansas Public Employees'*~~
6 ~~*Retirement System Deferred Retirement Option Plan ceases, that member is not*~~
7 ~~*eligible for employment in any position covered by the plans identified in §*~~
8 ~~*24-2-401(3), except as provided for in § 24-4-520.*~~

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/s/Nicks