

"AN ACT TO PERMIT CERTAIN STATE EMPLOYEES WHO ARE NOT NOW MEMBERS OF THE ARKANSAS PUBLIC EMPLOYEES RETIREMENT SYSTEM TO ELECT TO BECOME MEMBERS OF THE ARKANSAS PUBLIC EMPLOYEES RETIREMENT SYSTEM; AND FOR OTHER PURPOSES."

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

SECTION 1. A. Any employee of a state agency who is on the effective date hereof an active member of the Arkansas Teacher Retirement System and who is not a member of the Arkansas Public Employees Retirement System but who would otherwise qualify to retire before January 1, 1988, under the requirements of the Early Retirement Incentive Law of 1987 (Act 187 of 1987), may elect to become a member and his credited service in the Arkansas Teacher Retirement System will be transferred to the Arkansas Public Employees Retirement System, subject to the following conditions:

(1) The employee shall make the election on a form to be furnished by the Arkansas Public Employees Retirement System (hereafter referred to as APERS) and the transfer shall become effective on the date of retirement.

(2) The Teacher Retirement System (hereafter referred to as TRS) shall certify to APERS a record of the employee's service credit in TRS.

(3) The employee shall retire under the non-contributory provisions of Act 187 of 1987 if at the time of the transfer such member was a non-contributory member of TRS and shall be entitled to a refund of employee contributions made in TRS since January 1, 1978. If at the time of the transfer such member was a contributory member of TRS, then the employee shall retire under the contributory provisions of Act 187 of 1987.

B. APERS shall pay monthly benefits to any employee covered by this Act who elects to transfer from TRS for purposes of retiring under Act 187 of 1987. APERS shall certify monthly the amount of benefits paid hereunder and TRS shall immediately transfer such amount from their benefit account to the proper account designated by APERS.

SECTION 2. All laws and parts of laws in conflict with this Act are hereby repealed.

SECTION 3. It has been found and determined by the General Assembly that certain inequities to state employees would result from the enactment of Act 187 of 1987; that this Act is necessary to correct such inequities. Therefore, an emergency is hereby declared to exist and this Act being necessary for the immediate preservation of the public peace, health and safety, shall be in full force and effect from and after its passage and approval.

APPROVED: April 8, 1987

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