

1 State of Arkansas
2 93rd General Assembly
3 Regular Session, 2021
4

As Engrossed: H2/25/21

A Bill

HOUSE BILL 1347

5 By: Representative Warren
6

For An Act To Be Entitled

8 *AN ACT CONCERNING THE REDETERMINATION OF BENEFITS*
9 *UNDER THE ARKANSAS PUBLIC EMPLOYEES' RETIREMENT*
10 *SYSTEM; AND FOR OTHER PURPOSES.*

Subtitle

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13 *CONCERNING THE REDETERMINATION OF*
14 *BENEFITS UNDER THE ARKANSAS PUBLIC*
15 *EMPLOYEES' RETIREMENT SYSTEM.*
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19 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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21 SECTION 1. Arkansas Code § 24-4-607, concerning redetermination of
22 benefits under the Arkansas Public Employees' Retirement System, is amended
23 to add an additional subsection to read as follows:

24 (c)(1) If a person is first hired by a system-covered employer on or
25 after July 1, 2022, and retires under the eligibility requirements of the
26 system, the monthly benefit for the person shall be redetermined in
27 accordance with subdivision (c)(2) of this section.

28 (2)(A) The redetermined amount for a person described in
29 subdivision (c)(1) of this section shall be the amount of the monthly benefit
30 otherwise payable as of the immediately preceding July 1 increased by the
31 lesser of three percent (3%) or the percentage change in the Consumer Price
32 Index for Urban Wage Earners and Clerical Workers as determined by the United
33 States Department of Labor over the one-year period ending in the December
34 immediately preceding the date for which the redetermined amount is being
35 calculated.

36 (B) The redetermined amount of the monthly benefit to be



1 paid to the person shall not be less than the redetermined amount of the
2 monthly benefit paid to the person in the preceding year.

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4 SECTION 2. Arkansas Code § 24-4-1107, concerning redetermination of
5 benefits, is amended to add an additional subsection to read as follows:

6 (c)(1) If a person is first hired by a system-covered employer on or
7 after July 1, 2022, and retires under the eligibility requirements of the
8 system, the monthly benefit for the person shall be redetermined in
9 accordance with subdivision (c)(2) of this section.

10 (2)(A) The redetermined amount for a person described in
11 subdivision (c)(1) of this section shall be the amount of the monthly benefit
12 otherwise payable as of the immediately preceding July 1 increased by the
13 lesser of three percent (3%) or the percentage change in the Consumer Price
14 Index for Urban Wage Earners and Clerical Workers as determined by the United
15 States Department of Labor over the one-year period ending in the December
16 immediately preceding the date for which the redetermined amount is being
17 calculated.

18 (B) The redetermined amount of the monthly benefit to be
19 paid to the person shall not be less than the redetermined amount of the
20 monthly benefit paid to the person in the preceding year.

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22 /s/Warren

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25 APPROVED: 3/15/21