

Stricken language would be deleted from present law. Underlined language would be added to present law.

1 State of Arkansas
2 81st General Assembly
3 Regular Session, 1997
4

A Bill

ACT 266 OF 1997
HOUSE BILL 1073

5 By: Representatives Wallis and Faris
6 By: Senator Hopkins
7

For An Act To Be Entitled

9 "AN ACT TO AMEND ARKANSAS CODE § 24-3-203(e) TO ALLOW THE
10 SURVIVING SPOUSE OF A MEMBER OF THE PUBLIC EMPLOYEES'
11 RETIREMENT SYSTEM (PERS) TO CHANGE THE SELECTION OF
12 RETIREMENT OPTIONS AFTER THE DEATH OF THE RETIREE IN ORDER
13 TO RECEIVE A RETIREMENT BENEFIT; TO DECLARE AN EMERGENCY;
14 AND FOR OTHER PURPOSES."

Subtitle

16
17 "TO ALLOW THE SURVIVING SPOUSE OF A PERS
18 MEMBER TO SELECT A DIFFERENT RETIREMENT
19 OPTIONS AFTER THE DEATH OF THE RETIREE."
20

21 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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23 SECTION 1. Arkansas Code § 24-3-203(e), regarding the changing of
24 selection of a PERS retirement annuity option after the death of a retiree, is
25 amended to read as follows:

26 "(e) The surviving spouse of a member of the Arkansas Public Employees'
27 Retirement System who retired on or after February 1, 1991, and who elected a
28 straight life annuity shall be entitled to receive a survivor's annuity equal
29 to the amount that would have been received had the member elected Option B75,
30 provided:

31 (1) The member dies within ~~six (6)~~ twelve (12) months of the
32 effective date of retirement; and

33 (2) The surviving spouse makes application to the Arkansas Public
34 Employees' Retirement System within six (6) months of the date of the member's
35 death or, if the member is deceased prior to August 13, 1993, within six (6)
36 months of August 13, 1993."

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SECTION 2. All provisions of this act of general and permanent nature are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas Code Revision Commission shall incorporate the same in the Code.

SECTION 3. If any provisions of this act or the application thereof to any person or circumstance is held invalid, the invalidity shall not affect other provisions or applications of the act which can be given effect without the invalid provisions or application, and to this end the provisions of this act are declared to be severable.

SECTION 4. All laws and parts of laws in conflict with this act are hereby repealed.

SECTION 5. Emergency. It is hereby found and determined by the Eighty-First General Assembly of the State of Arkansas that the PERS law providing for retirants to choose retirement annuity options limits a surviving spouse to only a six-month time period after the retirees' death in order to change the selected option; that some surviving spouses of PERS retirees will be left without financial support because of a the lack of financial foresight by those retirees unless the law provides for changing retirement options up to one (1) year of the death of the retiree; that the Teacher Retirement System law allows up to one-year after the death of the retiree to change the option; and that the failure to provide for a one-year time period and to implement this change immediately will cause an undue hardship on some surviving beneficiaries. Therefore, in order to provide for the financial security of retirees' widowed spouses, an emergency is hereby declared to exist, and this act being necessary for the immediate preservation of the public peace, health, and safety, shall become effective on the date of its approval by the Governor. If the bill is neither approved or vetoed by the Governor, it shall become effective on the expiration of the period of time during which the Governor may veto the bill. If the bill is vetoed by the Governor and the veto is overridden, it shall become effective on the date the last house overrides the veto.

