

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
2 83rd General Assembly
3 Regular Session, 2001
4

As Engrossed: S4/3/01

A Bill

Act 1614 of 2001
SENATE BILL 181

5 By: Senator Everett
6
7

For An Act To Be Entitled

9 AN ACT TO AMEND ARKANSAS CODE TITLE 24, CHAPTER
10 4, SUBCHAPTER 7 TO ADD AN ADDITIONAL SECTION TO
11 ESTABLISH SERVICE CREDIT FOR DUAL FULL-TIME
12 EMPLOYMENT FOR CERTAIN PERSONS WHO WERE MEMBERS
13 OF THE PUBLIC EMPLOYEES' RETIREMENT SYSTEM AND A
14 MUNICIPAL POLICE PENSION AND RELIEF FUND; AND FOR
15 OTHER PURPOSES.
16

Subtitle

17 TO ESTABLISH SERVICE CREDIT FOR DUAL
18 FULL-TIME EMPLOYMENT FOR CERTAIN PERSONS
19 UNDER THE PUBLIC EMPLOYEES' RETIREMENT
20 SYSTEM AND A POLICE PENSION FUND.
21
22
23

24 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
25

26 SECTION 1. Arkansas Code Title 24, Chapter 4, Subchapter 7 is amended
27 to add an additional section to read as follows:

28 24-4-748. Dual full-time employment.

29 (a) A person who was included in the Arkansas Public Employees'
30 Retirement System for service at full-time employment while at the same time
31 employed full-time in another position covered under a municipal police
32 pension and relief fund and whose disqualification from the Arkansas Public
33 Employees' Retirement System was due to dual coverage as a member of a
34 municipal police pension and relief fund may receive service credit as a
35 result of the dual coverage if:

36 (1) After the initial full-time employment when service credit

1 was lost, the person again becomes a member of the Arkansas Public Employees'
2 Retirement System;

3 (2) The person applies to receive the lost service credit within
4 five (5) years after the reemployment under Arkansas Public Employees'
5 Retirement System; and

6 (3) The member pays, or causes to be paid, the employee
7 contributions at the rate of compensation that would have been paid as a
8 system member during that time, employer contributions based on the normal
9 employer cost from the most recently completed regular annual actuarial
10 valuation and the compensation that would have been paid had he been a member
11 during that time, and regular interest on the employee and employer
12 contributions. Interest shall be computed from the date the service was
13 rendered to the date the payment is received by the system. The member may
14 purchase all of the service or any portion thereof in multiples of one (1)
15 year.

16 (b) A person who elects to restore credited service under this section
17 shall be limited to receiving credited service in the system for up to five
18 (5) years of the initial dual full-time employment.

19 (c) The board of trustees of the system shall have the authority to
20 promulgate any necessary forms for application to restore the service and
21 reasonable rules and regulations to implement this section.

22
23 SECTION 2. [THE ARKANSAS CODE REVISION COMMISSION IS NOT REQUIRED TO
24 CODIFY THIS SECTION.] No benefit enhancement provided for by this act shall be
25 implemented if it would cause the publicly supported retirement system's
26 unfunded actuarial accrued liabilities to exceed a thirty (30) year
27 amortization. No benefit enhancement provided for by this act shall be
28 implemented by any publicly supported system which has unfunded actuarial
29 accrued liabilities being amortized over a period exceeding thirty (30) years
30 until the unfunded actuarial accrued liability is reduced to a level less than
31 the standards prescribed by Arkansas Code, Title 24.

32 */s/ Everett*

33
34
35 APPROVED: 4/16/2001