

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: S3/6/01  
**A Bill**

**Act 762 of 2001**  
SENATE BILL 64

5 By: Senator Faris  
6  
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8 **For An Act To Be Entitled**

9 AN ACT TO EXTEND THE PERIOD OF PARTICIPATION IN  
10 THE ARKANSAS PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
11 DEFERRED RETIREMENT OPTION PLAN; TO DECLARE AN  
12 EMERGENCY; AND FOR OTHER PURPOSES.  
13

14 **Subtitle**

15 AN ACT TO EXTEND DROP PARTICIPATION.  
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18 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:  
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20 SECTION 1. Arkansas Code 24-4-802(c) is amended to read as follows:

21 (c)(1) The election to participate in the plan is irrevocable and the  
22 duration of participation in the plan for active members shall not exceed ~~five~~  
23 ~~(5)~~ seven (7) years.

24 (2) Under no circumstances shall a member receive service credit  
25 under any state-supported retirement system during a period of participation  
26 or following a period of such participation in the plan.  
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28 SECTION 2. [THE ARKANSAS CODE REVISION COMMISSION IS NOT REQUIRED TO  
29 CODIFY THIS SECTION.] No benefit enhancement provided for by this act shall  
30 be implemented if it would cause the publicly supported retirement system's  
31 unfunded actuarial accrued liabilities to exceed a thirty (30) year  
32 amortization. No benefit enhancement provided for by this act shall be  
33 implemented by any publicly supported system which has unfunded actuarial  
34 accrued liabilities being amortized over a period exceeding thirty (30) years  
35 until the unfunded actuarial accrued liability is reduced to a level less than  
36 the standards prescribed by Arkansas Code, Title 24.

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SECTION 3. EMERGENCY CLAUSE. It is found and determined by the Eighty-third General Assembly that for the effective administration of this act and to avoid undue harm to the members and benefit recipients of the Arkansas Public Employees' Retirement System this act should become effective on July 1, 2001. Therefore, an emergency is declared to exist and this act being immediately necessary for the preservation of the public peace, health, and safety shall become effective on July 1, 2001.

*/s/ Fari s*

**APPROVED: 3/14/2001**