	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. Act 1450 of the Regular Session
1	State of Arkansas As Engrossed: S1/31/05
2	85th General Assembly A Bill
3	Regular Session, 2005 SENATE BILL 15
4	
5	By: Senators Faris, J. Jeffress
6	By: Representative Sullivan
7	
8	
9	For An Act To Be Entitled
10	AN ACT TO AMEND ARKANSAS PUBLIC EMPLOYEES'
11	RETIREMENT SYSTEM LAWS TO ESTABLISH THE DATES TO
12	DETERMINE THE NONCONTRIBUTORY MULTIPLIER TO BE
13	USED TO CALCULATE A MEMBER'S STRAIGHT LIFE
14	ANNUITY; AND FOR OTHER PURPOSES.
15	
16	Subtitle
17	TO AMEND ARKANSAS PUBLIC EMPLOYEES'
18	RETIREMENT SYSTEM LAWS TO ESTABLISH THE
19	DATES TO DETERMINE THE NONCONTRIBUTORY
20	MULTIPLIER TO BE USED TO CALCULATE A
21	MEMBER'S STRAIGHT LIFE ANNUITY.
22	
23	
24	BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
25	
26	SECTION 1. Arkansas Code § 24-4-601(b), concerning the calculation of
27	straight life annuities, is amended to read as follows:
28	(b)(1) For each year of noncontributory credited service in the system
29	rendered prior to July 1, 2005, resulting from employment in a position
30	covered at any time by social security or another federal retirement plan
31	supported wholly or in part by employer contributions, a member shall receive
32	one and seventy-five hundredths percent (1.75%) of the member's final average
33	compensation plus, for each year of noncontributory credited service in the
34	system rendered prior to July 1, 2001 <u>July 1, 2005</u> , resulting from employment
35	in a position never so covered, a member shall receive two and eleven



 (2) For each year of credited service in the system rendered after June 30, 2001 June 30, 2005, resulting from employment in a position covered at any time by social security or another federal retirement plan supported wholly or in part by employer contributions, a member shall receive one and seventy-two hundredths percent (1.72%) of the member's final average compensation plus, for each year of credited service in the system rendered after June 30, 2001 June 30, 2005, resulting from employment in a position never so covered, a member shall receive two and seven hundredths percent (2.07%) of the member's final average compensation. SECTION 2. EMERGENCY CLAUSE. It is found and determined by the General Assembly of the State of Arkansas 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, 2005. Therefore, an emergency is declared to exist and this act being necessary for the preservation of the public peace, health, and safety shall become effective on July 1, 2005.
4 covered at any time by social security or another federal retirement plan 5 supported wholly or in part by employer contributions, a member shall receive 6 one and seventy-two hundredths percent (1.72%) of the member's final average 7 compensation plus, for each year of credited service in the system rendered 8 after June 30, 2001 June 30, 2005, resulting from employment in a position 9 never so covered, a member shall receive two and seven hundredths percent 10 (2.07%) of the member's final average compensation. 11 SECTION 2. EMERGENCY CLAUSE. It is found and determined by the 13 General Assembly of the State of Arkansas that for the effective 14 administration of this act and to avoid undue harm to the members and benefit 15 recipients of the Arkansas Public Employees' Retirement System this act 16 should become effective on July 1, 2005. Therefore, an emergency is declared 17 to exist and this act being necessary for the preservation of the public 18 peace, health, and safety shall become effective on July 1, 2005. 19 /s/ Faris 20 /s/ Faris 21 22 22 3/31/200 23 APPROVED: 3/31/200
supported wholly or in part by employer contributions, a member shall receive one and seventy-two hundredths percent (1.72%) of the member's final average compensation plus, for each year of credited service in the system rendered after June 30, 2001 June 30, 2005, resulting from employment in a position never so covered, a member shall receive two and seven hundredths percent (2.07%) of the member's final average compensation. SECTION 2. EMERGENCY CLAUSE. It is found and determined by the General Assembly of the State of Arkansas 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, 2005. Therefore, an emergency is declared to exist and this act being necessary for the preservation of the public peace, health, and safety shall become effective on July 1, 2005. <i>/s/ Faris APPROVED: 3/31/200</i>
 one and seventy-two hundredths percent (1.72%) of the member's final average compensation plus, for each year of credited service in the system rendered after June 30, 2001 June 30, 2005, resulting from employment in a position never so covered, a member shall receive two and seven hundredths percent (2.07%) of the member's final average compensation. SECTION 2. EMERGENCY CLAUSE. It is found and determined by the General Assembly of the State of Arkansas 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, 2005. Therefore, an emergency is declared to exist and this act being necessary for the preservation of the public peace, health, and safety shall become effective on July 1, 2005.
7 compensation plus, for each year of credited service in the system rendered after June 30, 2001 June 30, 2005, resulting from employment in a position never so covered, a member shall receive two and seven hundredths percent (2.07%) of the member's final average compensation. 11 2 SECTION 2. <u>EMERGENCY CLAUSE. It is found and determined by the</u> <u>General Assembly of the State of Arkansas that for the effective</u> 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, 2005. Therefore, an emergency is declared to exist and this act being necessary for the preservation of the public peace, health, and safety shall become effective on July 1, 2005. 19 20 /s/ Faris 21 23 APPROVED: 3/31/200 24 25 26
8 after June 30, 2001 June 30, 2005, resulting from employment in a position 9 never so covered, a member shall receive two and seven hundredths percent 10 (2.07%) of the member's final average compensation. 11 11 12 SECTION 2. EMERGENCY CLAUSE. It is found and determined by the 13 General Assembly of the State of Arkansas that for the effective 14 administration of this act and to avoid undue harm to the members and benefit 15 recipients of the Arkansas Public Employees' Retirement System this act 16 should become effective on July 1, 2005. Therefore, an emergency is declared 17 to exist and this act being necessary for the preservation of the public 18 peace, health, and safety shall become effective on July 1, 2005. 19 /s/ Faris 20 /s/ Faris 21 22 22 /s/ Faris 23 APPROVED: 3/31/200 24 25 25 26 26 27
9 never so covered, a member shall receive two and seven hundredths percent (2.07%) of the member's final average compensation. 11 12 SECTION 2. <u>EMERGENCY CLAUSE. It is found and determined by the</u> 13 General Assembly of the State of Arkansas that for the effective 14 administration of this act and to avoid undue harm to the members and benefit 15 recipients of the Arkansas Public Employees' Retirement System this act 16 should become effective on July 1, 2005. Therefore, an emergency is declared 17 to exist and this act being necessary for the preservation of the public 19 peace, health, and safety shall become effective on July 1, 2005. 19 20 /s/ Faris 21 23 APPROVED: 3/31/200 24 25 26 27
 (2.07%) of the member's final average compensation. SECTION 2. <u>EMERGENCY CLAUSE. It is found and determined by the</u> <u>General Assembly of the State of Arkansas that for the effective</u> administration of this act and to avoid undue harm to the members and benefitive recipients of the Arkansas Public Employees' Retirement System this act should become effective on July 1, 2005. Therefore, an emergency is declared to exist and this act being necessary for the preservation of the public peace, health, and safety shall become effective on July 1, 2005. /s/ Faris <i>APPROVED: 3/31/200</i> 24
11 12 SECTION 2. EMERGENCY CLAUSE. It is found and determined by the 13 General Assembly of the State of Arkansas that for the effective 14 administration of this act and to avoid undue harm to the members and benefit 15 recipients of the Arkansas Public Employees' Retirement System this act 16 should become effective on July 1, 2005. Therefore, an emergency is declared 17 to exist and this act being necessary for the preservation of the public 18 peace, health, and safety shall become effective on July 1, 2005. 19 /s/ Faris 20 /s/ Faris 21 22 22 APPROVED: 3/31/200 23 APPROVED: 3/31/200 24 25 25 26 26 27
12 SECTION 2. EMERGENCY CLAUSE. It is found and determined by the 13 General Assembly of the State of Arkansas that for the effective 14 administration of this act and to avoid undue harm to the members and benefit 15 recipients of the Arkansas Public Employees' Retirement System this act 16 should become effective on July 1, 2005. Therefore, an emergency is declared 17 to exist and this act being necessary for the preservation of the public 18 peace, health, and safety shall become effective on July 1, 2005. 19 /s/ Faris 20 /s/ Faris 21 22 22 APPROVED: 3/31/200 23 APPROVED: 3/31/200 24 25 25 26 26 27
General Assembly of the State of Arkansas 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, 2005. Therefore, an emergency is declared to exist and this act being necessary for the preservation of the public peace, health, and safety shall become effective on July 1, 2005. /s/ Faris APPROVED: 3/31/200 24 25 26 27
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, 2005. Therefore, an emergency is declared to exist and this act being necessary for the preservation of the public peace, health, and safety shall become effective on July 1, 2005. 19 20 /s/ Faris 21 22 23 APPROVED: 3/31/2000 24 25 26 27
recipients of the Arkansas Public Employees' Retirement System this act should become effective on July 1, 2005. Therefore, an emergency is declared to exist and this act being necessary for the preservation of the public peace, health, and safety shall become effective on July 1, 2005. 19 20 /s/ Faris 21 23 APPROVED: 3/31/200 24 25 26 27
16 should become effective on July 1, 2005. Therefore, an emergency is declared 17 to exist and this act being necessary for the preservation of the public 18 peace, health, and safety shall become effective on July 1, 2005. 19 /s/ Faris 20 /s/ Faris 21 22 23 APPROVED: 3/31/2000 24 25 25 26 27 27
17 to exist and this act being necessary for the preservation of the public peace, health, and safety shall become effective on July 1, 2005. 19 20 20 21 22 23 APPROVED: 3/31/200 24 25 26 27
18 peace, health, and safety shall become effective on July 1, 2005. 19 /s/ Faris 20 /s/ Faris 21 /s/ Faris 22 /s/ Faris 23 APPROVED: 3/31/200 24
19 20 /s/ Faris 21 22 23 APPROVED: 3/31/200 24 25 26 27
20 /s/ Faris 21 22 23 APPROVED: 3/31/200 24 25 26 27
21 22 23 APPROVED: 3/31/200 24 25 26 27
22 23 APPROVED: 3/31/200 24 25 26 27
23 APPROVED: 3/31/200 24
24 25 26 27
25 26 27
26 27
27
28
29 30
31
32
33
34
35
36

2