Stricken language would be deleted from and underlined language would be added to present law. Act 774 of the Regular Session

1	State of Arkansas	A Bill	
2	88th General Assembly		
3	Regular Session, 2011		SENATE BILL 41
4			
5	By: Senator J. Key		
6		For An Act To Be Entitled	
7 8			EOD
8 9	AN ACT TO EXTEND THE TERMINATION PERIOD REQUIRED FOR RETIREMENT PURPOSES FOR INDIVIDUALS WHO RECEIVE AT		
9 10	LEAST TWO-FOR-ONE SERVICE CREDIT UNDER THE ARKANSAS		
10		PLOYEES' RETIREMENT SYSTEM; TO DECLARE	
12		; AND FOR OTHER PURPOSES.	AN
12	EFIERGENCI	, AND FOR OTHER FORFOSES.	
14			
15		Subtitle	
16	TO F	EXTEND THE TERMINATION PERIOD REQUIRED	
17		RETIREMENT FOR INDIVIDUALS WHO	
18		EIVE AT LEAST TWO-FOR-ONE SERVICE	
19		DIT AND TO DECLARE AN EMERGENCY.	
20			
21			
22	BE IT ENACTED BY THE	GENERAL ASSEMBLY OF THE STATE OF ARKANS	AS:
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24	SECTION 1. Ark	ansas Code § 24-4-520(b)(1), concerning	the termination
25	required to be eligib	le for retirement benefits, is amended	to read as
26	follows:		
27	(b)(l) A membe	r shall not be terminated from employment	nt for retirement
28	purposes if the perso	n:	
29	(A)	Returns to employment in a position co	overed under the
30	system within one hun	dred eighty (180) days of the person's	effective date of
31	retirement; or		
32	(B)	Is a member with service credit under	§ 24-4-521 at a
33	rate of two (2) or mo	re years of credited service for each ye	ear of actual
34	service and the perso	n returns to employment in a position co	overed under the
35	system within one hun	dred eighty (180) days <u>one (1) year</u> of	the person's
36	effective date of ret	irement.	



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2	SECTION 2. EMERGENCY CLAUSE. It is found and determined by the		
3	General Assembly of the State of Arkansas that the state retirement systems		
4	have suffered from recent economic conditions; that increasing the time		
5	period that a member must be terminated from employment in order not to		
6	rescind his or her retirement benefits will benefit the Arkansas Public		
7	Employees' Retirement System; that it is sound public policy to increase this		
8	time period; and that this act is immediately necessary to avoid further		
9	depletion of the Arkansas Public Employees' Retirement System assets.		
10	Therefore, an emergency is declared to exist and this act being immediately		
11	necessary for the preservation of the public peace, health, and safety shall		
12	become effective on:		
13	(1) The date of its approval by the Governor;		
14	(2) If the bill is neither approved nor vetoed by the Governor,		
15	the expiration of the period of time during which the Governor may veto the		
16	bill; or		
17	(3) If the bill is vetoed by the Governor and the veto is		
18	overridden, the date the last house overrides the veto.		
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21	APPROVED: 03/30/2011		
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