

1 State of Arkansas
2 92nd General Assembly
3 Regular Session, 2019
4

A Bill

SENATE BILL 219

5 By: Senator E. Cheatham
6

For An Act To Be Entitled

8 AN ACT TO AMEND THE LAW CONCERNING ANNUITY OPTIONS;
9 TO AMEND THE LAW CONCERNING THE PAYMENT OF BENEFITS
10 TO A SURVIVING SPOUSE AFTER THE DEATH OF A MEMBER OF
11 THE ARKANSAS PUBLIC EMPLOYEES' RETIREMENT SYSTEM; AND
12 FOR OTHER PURPOSES.
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Subtitle

15 TO AMEND THE LAW CONCERNING ANNUITY
16 OPTIONS; AND TO AMEND THE LAW CONCERNING
17 THE PAYMENT OF BENEFITS TO A SURVIVING
18 SPOUSE AFTER THE DEATH OF A MEMBER OF THE
19 ARKANSAS PUBLIC EMPLOYEES' RETIREMENT
20 SYSTEM.
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24 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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26 SECTION 1. Arkansas Code § 24-4-606(a)(3)(A), concerning annuity
27 options under the Arkansas Public Employees' Retirement System, is amended to
28 read as follows:

29 (A)(i) Under Option B50, the retirant shall be paid a
30 reduced annuity for life with the provision that upon the retirant's death
31 one-half ($\frac{1}{2}$) of the reduced annuity shall be continued throughout the future
32 lifetime of and paid to such person as the retirant shall have designated in
33 writing and filed with the plan before his or her annuity's starting date.

34 (ii) However, the person must be either his or her
35 spouse for not less than ~~one (1) year~~ six (6) months immediately preceding
36 the first payment due date or another person aged forty (40) or older



1 receiving more than one-half ($\frac{1}{2}$) support from the retirant for not less than
 2 one (1) year immediately preceding the first payment due date.

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 4 SECTION 2. Arkansas Code § 24-4-606(a)(4)(A), concerning annuity
 5 options under the Arkansas Public Employees' Retirement System, is amended to
 6 read as follows:

7 (A)(i) Under Option B75, the retirant shall be paid a
 8 reduced annuity for life with the provision that, upon his or her death,
 9 three-fourths ($\frac{3}{4}$) of the reduced annuity shall be continued throughout the
 10 future lifetime of, and paid to, such person as the retirant shall have
 11 designated in writing and filed with the plan before his or her annuity's
 12 starting date.

13 (ii) However, the person must be either the
 14 retirant's spouse for not less than ~~one (1) year~~ six (6) months immediately
 15 preceding the first payment due date or another person aged forty (40) or
 16 older receiving more than one-half ($\frac{1}{2}$) support from the retirant for not less
 17 than one (1) year immediately preceding the first payment due date.

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 19 SECTION 3. Arkansas Code § 24-4-608(c)(1), concerning the payment of
 20 benefits to a surviving spouse after the death of member before retirement,
 21 is amended to read as follows:

22 (c)(1) A member's or former member's surviving spouse who was married
 23 to the member at least ~~the one (1) year~~ six (6) months immediately preceding
 24 his or her death shall receive an annuity computed in the same manner in all
 25 respects as if the member or former member had:

26 (A) Retired the date of his or her death with entitlement
 27 to an annuity provided for in § 24-4-601;

28 (B) Elected the Option B75 survivor annuity provided for
 29 in § 24-4-606(a)(4); and

30 (C) Nominated his or her spouse as joint beneficiary.

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 32 SECTION 4. DO NOT CODIFY. Retroactivity.
 33 This act applies retroactively to January 1, 2017.

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 35 APPROVED: 4/1/19
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