

ARKANSAS SENATE
87th General Assembly - Regular Session, 2009
Amendment Form

Subtitle of Senate Bill No. 163

"TO AMEND THE CALCULATION OF DEFERRED ANNUITIES, ALLOW EXTRA TIME FOR MEMBERS TO SELECT CONTRIBUTORY SERVICE, INCREASE THE AMOUNT OF REDUCED ANNUITY, AND AMEND THE RETIREMENT MEMBERSHIP OF DISTRICT COURT CLERKS."

Amendment No. 1 to Senate Bill No. 163.

Amend Senate Bill No. 163 as originally introduced:

Page 2, line 14, delete "twelve (12)" and substitute "three (3)"

AND

Page 2, delete lines 15 through 19, and substitute the following:
"(2) If the member is a state police officer covered"

AND

Page 2, line 21, delete "months" and substitute "months divided by four (4)"

AND

Delete SECTION 3 in its entirety and substitute the following:

"SECTION 3. Arkansas Code § 24-6-216(f), concerning the survivor's pension upon the death of the retirant, is amended to read as follows:

(f) ~~A noncontributory Tier I member may elect prior to~~ Before the date his or her first annuity payment becomes due, but not thereafter, a noncontributory Tier I member may elect to:

(1) receive Receive his or her annuity as a straight life annuity, ~~;~~ or

(2)(A) the member may elect to have Have his or her annuity reduced and nominate a beneficiary in accordance with the option provisions of § 24-6-408.

(B) However, in the instance of Option B75 under § 24-6-408(a)(4), the reduced annuity shall be seventy-eight percent (78%) if the retirant's age and his or her beneficiary's age are the same on the first payment due date. The reduced annuity of seventy-eight percent (78%) shall be:



(i) Decreased by three-quarters of one percent (0.75%) for each year the beneficiary's age is less than the retirant's age;
or

(ii) Increased by three-quarters of one percent (0.75%), up to a maximum of ninety percent (90%), for each year that the beneficiary's age is more than the retirants' age."

The Amendment was read the first time, rules suspended and read the second time and _____

By: Senator G. Jeffress
MMC/MAJ - 02-16-2009 16:20
MMC160

Secretary