

Hall of the House of Representatives
88th General Assembly - Regular Session, 2011
Amendment Form

Subtitle of House Bill No. 1175

TO AMEND THE DEFERRED RETIREMENT OPTION PLANS OF THE STATE
RETIREMENT SYSTEMS AND TO DECLARE AN EMERGENCY.

Amendment No. 1 to House Bill No. 1175

Amend House Bill No. 1175 as originally introduced:

Delete Representative Nickels as the sponsor of the bill

AND

Add Representatives Lindsey, Tyler, Hall, Nickels as cosponsors of the bill

AND

Delete SECTION 1 in its entirety and substitute the following:

"SECTION 1. Arkansas Code § 24-4-803(c), concerning the amount of interest accrued in the Arkansas Public Employees' Retirement System Deferred Retirement Option Plan, is amended to read as follows:

(c)(1) The interest on contributions to the member's deferred option account shall be credited to the individual account balance of the member on an annual basis at the end of each fiscal year.

(2) The board shall determine the rate of interest to be credited to each member's deferred option account.

(3) For members who are participating in the deferred retirement option plan on June 30, 2011, the rate of interest shall not be changed.

SECTION 2. EMERGENCY CLAUSE. It is found and determined by the General Assembly of the State of Arkansas that there are members currently participating in the Arkansas Public Employees' Retirement System Deferred Retirement Option Plan who based the decision to retire on the interest rate of the deferred plan; that these members are depending on this interest rate to provide them with the necessary retirement funds; that decreasing the interest rate will severely limit the amount of money that can be saved prior to their cessation of work; and that the Arkansas Public Employees' Retirement System is planning to cut the interest rate on July 1, 2011. 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 June 1, 2011."



The Amendment was read
By: Representative Nickels
MMC/MAJ - 03/17/11 02:20
MMC336

Chief Clerk