

ARKANSAS SENATE

88th General Assembly - Regular Session, 2011

Amendment Form

Subtitle of Senate Bill No. 172

TO MAKE TECHNICAL CORRECTIONS TO THE PUBLIC RETIREMENT SYSTEMS; TO BRING THE PUBLIC RETIREMENT SYSTEMS INTO COMPLIANCE WITH FEDERAL LAW; AND TO DECLARE AN EMERGENCY.

Amendment No. 1 to Senate Bill No. 172

Amend Senate Bill No. 172 as originally introduced:

Page 3, delete lines 19 through 24 and substitute the following:

"SECTION 6. Arkansas Code § 24-4-507(a)(2)(B), concerning credited service, is amended to read as follows:

(B) For periods of time prior to July 1, 1991, in no case can less than nine (9) months of service rendered in any fiscal year be credited as a full year of service nor shall more than one (1) year of service be credited any member for all service rendered by him or her in a fiscal year.

SECTION 7. Arkansas Code § 24-4-508, concerning a member's election of retirement, is amended to add an additional subsection to read as follows:

(d) A member's retirement election is irrevocable except under circumstances as may be permitted by the board by regulation.

SECTION 8. Arkansas Code § 24-4-601(b)(2), concerning straight life annuity, is amended to read as follows:

(2) For each year of credited service in the system rendered after June 30, 2007, 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, 2007, 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. In no event shall service as a district judge in the state division receive less than three percent (3%) of the member's final average compensation.

SECTION 9. Arkansas Code § 24-4-804(c), concerning cessation of"

AND

Page 3, delete line 30 and substitute the following:



"24-2-401(3), except as provided for in § 24-4-520."

AND

Appropriately renumber the remaining sections of the bill

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

By: Senator J. Key
MMC/LNS - 02/07/11 09:33
MMC198

Secretary