

ARKANSAS SENATE
89th General Assembly - Regular Session, 2013
Amendment Form

Subtitle of Senate Bill No. 214

CONCERNING THE RETIREMENT OPTIONS FOR EMPLOYEES OF STATE-SUPPORTED INSTITUTIONS
OF HIGHER EDUCATION.

Amendment No. 1 to Senate Bill No. 214

Amend Senate Bill No. 214 as originally introduced:

Page 6, delete line 10 and substitute the following language:

"(b)(1) If an employee who is not eligible to participate under subsection (a) of this section becomes eligible under policies adopted by the Board of Trustees of the University of Arkansas to participate in a retirement plan sponsored by the University of Arkansas System or the Arkansas Public Employees' Retirement System, the employee shall participate in a retirement plan sponsored by the University of Arkansas System or the Arkansas Public Employees' Retirement System as permitted by policies adopted by the Board of Trustees of the University of Arkansas beginning on the date the employee becomes eligible.

(2) If an employee under subdivision (b)(1) of this section elects to participate in the Arkansas Public Employees' Retirement System as permitted by the Board of Trustees of the University of Arkansas policy, the employee shall receive credit for service for the period of time in which the employee was ineligible to participate if the employee buys service credit by paying in one (1) lump sum:

(A) All the employee contributions at the rate and based on the compensation that would have been paid to the employee during the ineligible period of time;

(B) All the employer contributions based on the Arkansas Public Employees' Retirement System employer normal cost from the most recently completed Arkansas Public Employees' Retirement System regular annual actuarial valuation and the compensation that would have been paid to the employee during the ineligible period of time; and

(C) The regular interest on the employee and employer contributions computed from the date of service that was rendered to the date the payment is received by the Arkansas Public Employees' Retirement System.

(c)(1) The University of Arkansas System shall comply with the Arkansas"

AND



Page 6, delete line 14 and substitute the following language:

"elects to participate in the Arkansas Public Employees' Retirement System.

(2) Notwithstanding any other provision of this section, no employee of a campus, unit, or division of the University of Arkansas System may be permitted to enroll in the Arkansas Public Employees' Retirement System who would not be eligible to enroll under Arkansas Public Employees' Retirement System Rules."

AND

Page 6, line 15, delete "(c)" and substitute "(d)"

AND

Page 6, delete line 19 and substitute the following language:

"SECTION 5. Arkansas Code § 24-4-724(a)(1)(A), concerning members joining after employer, is amended to read as follows:

(a)(1)(A) Any member of the Arkansas Public Employees' Retirement System who became, or becomes, a member after the date that his employer became, or becomes, a public employer in the system shall receive current service for employment with a public employer in the system, ~~with the University of Arkansas system,~~ or with a municipality in the State of Arkansas if the employee was not eligible for coverage or does not participate in or is not eligible to receive a benefit from a retirement plan authorized by ~~the University of Arkansas or~~ a municipality in the State of Arkansas and by the laws of the State of Arkansas during employment.

SECTION 6. EMERGENCY CLAUSE. It is found and determined by the"

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

By: Senator Maloch

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Secretary