

Hall of the House of Representatives
93rd General Assembly - Regular Session, 2021
Amendment Form

Subtitle of House Bill No. 1347

CONCERNING THE REDETERMINATION OF BENEFITS UNDER THE ARKANSAS PUBLIC EMPLOYEES'
RETIREMENT SYSTEM; AND TO DECLARE AN EMERGENCY.

Amendment No. 1 to House Bill 1347

Amend House Bill No. 1347 as originally introduced:

Delete the title in its entirety and substitute:

"AN ACT CONCERNING THE REDETERMINATION OF BENEFITS UNDER THE ARKANSAS PUBLIC EMPLOYEES' RETIREMENT SYSTEM; AND FOR OTHER PURPOSES."

AND

Delete the subtitle in its entirety and substitute:

"CONCERNING THE REDETERMINATION OF BENEFITS UNDER THE ARKANSAS PUBLIC EMPLOYEES' RETIREMENT SYSTEM."

AND

Page 2, delete lines 6 through 21, and substitute the following:

"SECTION 2. Arkansas Code § 24-4-1107, concerning redetermination of benefits, is amended to add an additional subsection to read as follows:

(c)(1) If a person is first hired by a system-covered employer on or after July 1, 2022, and retires under the eligibility requirements of the system, the monthly benefit for the person shall be redetermined in accordance with subdivision (c)(2) of this section.

(2)(A) The redetermined amount for a person described in subdivision (c)(1) of this section shall be the amount of the monthly benefit otherwise payable as of the immediately preceding July 1 increased by the lesser of three percent (3%) or the percentage change in the Consumer Price Index for Urban Wage Earners and Clerical Workers as determined by the United States Department of Labor over the one-year period ending in the December immediately preceding the date for which the redetermined amount is being



calculated.

(B) The redetermined amount of the monthly benefit to be paid to the person shall not be less than the redetermined amount of the monthly benefit paid to the person in the preceding year."

The Amendment was read _____

By: Representative Warren
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Chief Clerk