

1 State of Arkansas
2 92nd General Assembly
3 Regular Session, 2019

A Bill

SENATE BILL 243

4
5 By: Senator Hester

For An Act To Be Entitled

8 AN ACT TO AMEND THE LAW CONCERNING MEMBER BENEFITS
9 AND THE BENEFIT MULTIPLIER UNDER THE ARKANSAS PUBLIC
10 EMPLOYEES' RETIREMENT SYSTEM; AND FOR OTHER PURPOSES.

Subtitle

14 TO AMEND THE LAW CONCERNING MEMBER
15 BENEFITS AND THE BENEFIT MULTIPLIER UNDER
16 THE ARKANSAS PUBLIC EMPLOYEES' RETIREMENT
17 SYSTEM.

18
19
20 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

21
22 SECTION 1. Arkansas Code § 24-4-1103(a), concerning benefits under the
23 Arkansas Public Employees' Retirement System, is amended to read as follows:

24 (a)(1)(A) Upon the retirement under this subchapter of a member who
25 was hired before July 1, 2020, ~~a~~ the member shall receive a straight life
26 pension equal to two and three-hundredths percent (2.03%) of the member's
27 final average compensation multiplied by the number of years and any fraction
28 of a year of the member's service for each year of contributory service
29 rendered ~~prior to~~ before July 1, 2007.

30 ~~(2)(B)~~ For each year of contributory service in the
31 Arkansas Public Employees' Retirement System rendered after June 30, 2007,
32 the member shall receive two percent (2%) of the member's final average
33 compensation multiplied by the number of years and any fraction of a year of
34 the member's service.

35 ~~(3)(C)~~ For each year of actual service in the system in
36 excess of twenty-eight (28) years that is rendered on or after July 1, 2009,



1 a member shall receive a straight life annuity equal to an additional five-
2 tenths of one percent (0.5%) of the member's final average compensation.

3 (2) Upon the retirement under this subchapter of a member who is
4 hired on or after July 1, 2020, for each year of contributory service in the
5 Arkansas Public Employee's retirement System, the member shall receive one
6 and eight tenths percent (1.8%) of the member's final average compensation
7 multiplied by the number of years and any fraction of a year of the member's
8 service.

9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36