

HOUSE AMENDMENT 1 TO hb1282.

inserting in the Title on line 11 of page 1 between the semicolon (;) and the word "AND" the new language "TO AMEND ARKANSAS CODE § 24-10-404 TO PROVIDE FOR MEMBER CONTRIBUTIONS TO PAY FOR THE TWENTY-FIVE (25) YEAR RETIREMENT OPTION FOR LOPFI EMPLOYEES;"

AND

by inserting on line 31 of page 1 between the word "service" and the period (.) the new language as follows:

" , if his political subdivision has elected, by a majority vote of its governing body, to allow its employees to participate in the retirement benefit option to retire upon attainment of twenty-five (25) years of credited service, and if the member has made the required member contributions in accordance with § 24-10-404";

AND

by inserting on line 34 of page 1 a new SECTION 2. as follows:

"SECTION 2. Subsection (b) of Arkansas Code § 24-10-404, regarding the member's contributions to the members' deposit account, is amended to read as follows:

"(b) (1) (A) If a member's covered employment is not also covered by social security, or if his covered employment is also covered by social security and his political subdivision has elected Benefit Program 2, as provided in § 24-10-602, and if he is receiving pays resulting in paid service credit, his contributions to the system shall be six percent (6%) of his pays.

(B) If a member's political subdivision has elected to allow his employment to be covered by the twenty-five (25) year retirement benefit option as provided in § 24-10-604, his contributions to the system shall be a percent of his pay fixed by the board, in accordance with an actuarial calculation, to cover the cost to the system of providing the twenty-five year benefit option.

(2) The contributions shall be made notwithstanding that the minimum salary or wages provided by law for any member shall thereby be changed.

(3) Each member shall be deemed to consent and agree to the deductions made and provided for in this section.

(4) Payment of a member's pay less the deductions shall be a full and complete discharge and acquittance of all claims and demands whatsoever for services rendered by him to a political subdivision, except as to benefits provided by this system.";

AND

by renumbering the subsequent SECTIONS appropriately.