

ARKANSAS SENATE
83rd General Assembly - Regular Session, 2001
Amendment Form

Subtitle of Senate Bill No. 26

"TO REDUCE THE EARLY RETIREMENT PENALTIES FOR MEMBERS OF THE PUBLIC
EMPLOYEES' RETIREMENT SYSTEM."

Amendment No. 1 to Senate Bill No. 26.

Amend Senate Bill No. 26 as originally introduced:

Page 1, line 9, delete "24-3-207 AND"

AND

Delete Sections 1 and 2 of the bill and substitute the following:

"SECTION 1. Arkansas Code 24-4-510(a)(2), as amended by Act 151 of 2001, concerning early and deferred annuities in the Public Employees' Retirement System, is amended to read as follows:

(2)(A) Upon early retirement, a member shall receive a certain percentage of an annuity for life provided for in § 24-4-601, which percentage shall be one hundred percent (100%) reduced by one-half of one percent (0.5%) multiplied by the number of months by which his age at early retirement is younger than his normal retirement age, using what his normal retirement age would have been under the provisions of § 24-4-508 if he had continued covered employment from the time of early retirement.

(B) However, if the member or former member has at least twenty-five (25) years of actual service, but less than twenty-eight (28) years of actual service, and has not reached age sixty-five (65), then upon early retirement, the member shall receive a percentage of a life annuity as provided in § 24-4-601, which percentage shall be one hundred percent (100%) reduced by one-half of one percent (0.5%) multiplied by the number of months by which the time of early retirement precedes the earlier of either the completion of twenty-eight (28) years of actual service or the attainment of age sixty five (65)."

AND

Renumber subsequent sections appropriately.

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

By: Senator J. Jeffress

EN/VJF

VJF920

Secretary