

ARKANSAS SENATE
84th General Assembly - Regular Session, 2003
Amendment Form

Subtitle of Senate Bill No. 41

"AUTHORIZE THE PURCHASE, UNDER CERTAIN CIRCUMSTANCES, OF A LIMITED
AMOUNT OF CREDITED SERVICE UNDER THE ARKANSAS PUBLIC EMPLOYEES'
RETIREMENT SYSTEM FOR SERVICE AS A FULL TIME PROFESSIONAL CONSULTANT
TO A STATE AGENCY. "

Amendment No. 1 to Senate Bill No. 41.

Amend Senate Bill No. 41 as originally introduced:

Page 1, line 32, delete "sixteen (16)" and substitute "five (5)"

AND

Page 2, delete lines 8 through 13, and substitute the following:
"employee;

(4)(A) The member pays or causes to be paid, all employee contributions at the rate and on the compensation that would have been paid had the member been a covered employee at that time, all employer contributions based on the employer's normal cost from the most recent actuarial valuation and the compensation that would have been paid had he or she been a member of the system during that time, and regular interest on the employer contributions computed from the date the service was rendered to the date payment is received by the system.

(B) The payment shall be made in a lump sum.

(C) The member may pay for all prior service or a portion of the prior service consisting of multiples of one (1) year; and

(5) The member has otherwise complied with any and all other rules and regulations promulgated by the Board of Trustees of the system."



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

By: Senator Faris
EAN/VJF - 021420031553
VJF425

Secretary