

Hall of the House of Representatives
85th General Assembly - Regular Session, 2005
Amendment Form

Subtitle of House Bill No. 1222

"AN ACT CONCERNING PURCHASED CREDITED SERVICE FOR MEMBERS OF THE
GENERAL ASSEMBLY WHO HAVE SERVED IN THE ARMED FORCES OF THE UNITED
STATES."

Amendment No. 1 to House Bill No. 1222.

Amend House Bill No. 1222 as originally introduced:

Page 1, delete line 25 and substitute the following:

"(a) A member of the General Assembly serving on or after July 1, 1998, with six (6) years of actual service as a member of the"

AND

Page 1, delete lines 35 and 36 and substitute the following:

"(3)(A) For the first three (3) years of credited service, contributes to the members' deposit account a sum of money equal to the amount he or she would have contributed to the account had he or she been a member during his or her term of military service. This amount shall be based upon his or her monthly contributions at the time he or she first became a member of the retirement system and interest at the rate of six percent (6%), together with an amount equal to the employer's matching contribution and interest at the rate of six percent (6%), which interest shall commence six (6) months after eligibility; and

(B) For the fourth and fifth year of credited service, contributes to the members' deposit account a sum of money equal to the amount he or she would have contributed to the account had he or she been a member during his or her term of military service. This amount shall be based upon:

(i) His or her salary at the time he or she first became a member of the retirement system;

(ii) The employer's contribution in effect at the time he or she first became eligible to purchase the military service; and

(iii) Interest on both the employee's and employer's contributions at the rate of six percent (6%), which interest shall commence six (6) months after eligibility."

AND



Page 2, delete lines 1-10.

AND

Page 2, delete line 22 and substitute the following:
“vesting purposes.”

(e) The provisions of this section shall be void upon:

(1) The finding of a court of competent jurisdiction that the provisions of this section would cause the Arkansas Public Employees’ Retirement System to lose its status as a qualified plan with the Internal Revenue Service; or

(2) The passage of an act by the General Assembly which allows members of the General Assembly to meet the retirement eligibility requirements with five (5) years of actual service.

SECTION 2. EMERGENCY CLAUSE. It is found and determined by the General Assembly of the State of Arkansas that current laws pertaining to the retirement of veterans serving in the General Assembly require revision; and that the most effective time to make changes to the retirement system is at the beginning of the state’s fiscal year. Therefore, an emergency is declared to exist and this act being necessary for the preservation of the public peace, health, and safety shall become effective on July 1, 2005.”

The Amendment was read _____
By: Representative Ormond
MBM/JGH - 01-31-2005 16:00
MBM097

Chief Clerk