

ARKANSAS SENATE
86th General Assembly - Regular Session, 2007
Amendment Form

Subtitle of Senate Bill No. 112

"AN ACT CONCERNING THE PURCHASE OF OUT-OF-STATE SERVICE CREDIT BY
MEMBERS OF THE ARKANSAS PUBLIC EMPLOYEES RETIREMENT SYSTEM."

Amendment No. 1 to Senate Bill No. 112.

Amend Senate Bill No. 112 as originally introduced:

Page 1, delete everything following the enacting clause and substitute the following:

"SECTION 1. Arkansas Code § 24-4-749 is amended to read as follows:
24-4-749. Purchase of out-of-state governmental service.

(a) A member who has performed service other than military service as an employee of a state or local governmental entity in the United States other than in the State of Arkansas or the federal government may receive credited service for the out-of-state governmental employment if:

(1) The member has at least:

(A) five Five (5) years of credited service at the time of application; or

(B) One (1) year of actual service with the Arkansas Public Employees' Retirement System, at least seven (7) years of actual service credit with a retirement system outside of the State of Arkansas, and is at least sixty-two (62) years of age;

(2) The number of years of out-of-state governmental employment applied for does not exceed five (5) years;

(3) At the time of application the member furnishes evidence of the out-of-state service that is acceptable to the Arkansas Public Employees' Retirement System; and

(4) The member pays to the member's deposit fund an amount equal to the actuarial present value of the credited service applied for under this section based upon assumptions recommended by the actuary.

(b) A member may not receive the credited service provided for in this section if the service is also used for the purpose of establishing entitlement to, or the amount of, any other benefit to be paid by any federal, state, or local government entity except a benefit under the federal Social Security Act.

(c) The service credit provided for in this section is subject to any



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

By: Senator J. Jeffress

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Secretary

applicable limits under the Internal Revenue Code."