

Hall of the House of Representatives
88th General Assembly - Regular Session, 2011
Amendment Form

Subtitle of House Bill No. 1259

TO REQUIRE LARGE MUNICIPALITIES TO PARTICIPATE IN THE PUBLIC RETIREMENT SYSTEM FOR ALL NEW EMPLOYEES AND NEW PUBLIC OFFICIALS AND TO ALLOW CURRENT EMPLOYEES TO OPT INTO THE PUBLIC SYSTEM.

Amendment No. 2 to House Bill No. 1259

Amend House Bill No. 1259 as engrossed, H2/23/11 (version: 2/23/2011 09:16:13 AM)

Page 2, delete lines 7 and 8 and substitute the following:

"(i)(a) From the municipality's retirement plan to transfer into the system.

(b) A member shall have at least five (5) years of actual service with the Arkansas Public Employees' Retirement System to retire; or"

AND

Immediately following SECTION 1, add an additional section to read as follows:

"SECTION 2. Arkansas Code § 24-4-723(a)(3), concerning the purchase of service credit for retirement purposes, is amended to read as follows:

(3)(A) ~~The~~ Except as provided in subdivision (a)(3)(B) of this section, a member may pay for all of his or her current service credit or a portion thereof consisting of multiples of one (1) year.

(B) From September 1, 2011, through December 31, 2012, a member may roll over a 401(a) plan established under section 401(a) of the Internal Revenue Code, 26 U.S.C. § 401(a), or a 401(k) plan established under section 401(k) of the Internal Revenue Code, 26 U.S.C. § 401(k), from a municipal employer to purchase credit in a prorated amount in increments of less than one (1) year.

(C) A member shall have at least five (5) years of actual service with the Arkansas Public Employees' Retirement System to retire."



The Amendment was read _____

By: Representative Nickels
MMC/MMC - 03/08/11 02:04
MMC299

Chief Clerk