

## **House Bill 1247**

(As Engrossed February 22, 2023)

Actuarial Cost Study prepared for

Joint Committee on Public Retirement and Social Security Programs  
of the Arkansas 94<sup>th</sup> General Assembly

### **Provisions of the Bill**

House Bill 1247 affects the Arkansas State Police Retirement System (ASPRS). This bill amends the language in the survivor annuity sections of both Tier 1 and Tier 2 benefits of ASPRS. The language makes an unambiguous statement about the effective start date for survivor annuities paid to survivors of active and retired members.

### **Fiscal Impact**

We reviewed and discussed current administration with ASPRS staff. House Bill 1247 provides a clearer restatement of current law and is consistent with the assumptions contained in the actuarial valuations. Therefore, it is our opinion that House Bill 1247 would not have a fiscal impact to ASPRS if enacted.

### **Related Legislation**

Senate Bill 126, Section 3 has a direct statement about the effective beginning date for survivor annuity benefits of APERS to clarify that benefits are effective on the first of the month after the member's death. This same language is repeated in House Bill 1246 and House Bill 1247 (this bill) for the Judicial and State Police systems respectively. If all become law, those three systems will have consistent language on this subject.

Sincerely,



Jody Carreiro, ASA, MAAA, EA, FCA  
Actuary