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"AN ACT TO AMEND PARAGRAPH 1 AND 2 OF SUBSECTION (a) OF SECTION 12 OF ACT 454 OF 1949, TO CONSOLIDATE THE BENEFIT PROVISIONS OF THE ARKANSAS STATE HIGHWAY EMPLOYEES RETIREMENT SYSTEM; TO CHANGE THE MULTIPLIER BY 16/1000 OF 1% TO REPEAL ACT 94 OF THE EXTRAORDINARY SESSION OF 1974 AND ACT 949 OF 1975; AND FOR OTHER PURPOSES."

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

SECTION 1. Paragraphs 1 and 2 of Subsection (a) of Section 12 of Act 454 of 1949, as amended, the same being Arkansas Statutes §§76-1912(a)1 and 76-1912(a)1, are hereby amended to read as follows:

"1. Members hereafter retired for the reasons set forth in Section 2 of this Act shall on and after July 1, 1987, be eligible for annual retirement benefits based on two percent (2%) of the average compensation as defined in Section 1(f) of this Act limited to the amount upon which contributions, including supplemental contributions under the provisions of Section 9(b) of this Act, have been made, times the number of years of creditable service in the Arkansas State Highway Employees Retirement System; payments to be made in equal monthly installments."

"2. All retired former members and beneficiaries who are receiving benefits on July 1, 1987, shall be eligible after June 30, 1987, for annual retirement benefits based upon two percent (2%) of the average compensation upon which the retired former members made contributions while a member of the System, times the number of years of creditable service in the Arkansas State Highway Employees Retirement System, giving effect to the option applicable to the recipients. Payments are to be made in equal monthly installments. Provided, further, that no one retired or deferred, as of June 30, 1987, shall receive less than the annuity received, or the amount computed to be received,

if deferred, on June 30, 1987."

SECTION 2. Act 94 of the Extraordinary Session of 1974, and Act 949 of 1975, and all other laws and parts of laws in conflict with this Act are hereby repealed.

SECTION 3. EMERGENCY CLAUSE. It is hereby found and determined by the General Assembly that the consolidation of benefit provisions for the Arkansas State Highway Employees Retirement System is necessary for ease of administration, computation of benefits, and better understanding of their benefits by the members that it is hereby found and determined by the General Assembly that this Act is immediately necessary to accomplish the same. Now, therefore, an emergency is declared to exist, and this Act, being necessary for the immediate preservation of the public health, welfare and safety, shall be in full force and effect from and after July 1, 1987.

