

1 State of Arkansas
2 80th General Assembly
3 Regular Session, 1995
4 By: Representative Brown

A Bill

HOUSE BILL 1593

For An Act To Be Entitled

"AN ACT TO AMEND ARKANSAS CODE 24-7-702 TO REDUCE THE
PENALTY FOR EARLY RETIREMENT OF TEACHERS; AND FOR OTHER
PURPOSES."

Subtitle

"TO AMEND ARKANSAS CODE 24-7-702 TO
REDUCE THE PENALTY FOR EARLY RETIREMENT
OF TEACHERS."

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

SECTION 1. Arkansas Code 24-7-702(b) is amended to read as follows:

"(b)(1) Upon an active member's retirement as provided in this section, he shall receive, in lieu of any other system benefit, an early annuity which shall be a certain percent of an annuity provided for in § 24-7-705.

(2) The percent shall be one hundred percent (100%) reduced by five-twenty-fourths of one percent ($5/24$ of 1%) multiplied by the number of months by which the time of early retirement precedes the earlier of either completion of thirty (30) years of credited service or attainment of age sixty (60) years.

SECTION 2. All provisions of this act of a general and permanent nature are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas Code Revision Commission shall incorporate the same in the Code.

SECTION 3. If any provision of this act or the application thereof to any person or circumstance is held invalid, such invalidity shall not affect

1 other provisions or applications of the act which can be given effect without
2 the invalid provision or application, and to this end the provisions of this
3 act are declared to be severable.

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5 SECTION 4. All laws and parts of laws in conflict with this act are
6 hereby repealed.

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