

Stricken language would be deleted from and underlined language would be added to law as it existed prior to the 82nd General Assembly.

1 State of Arkansas
2 82nd General Assembly
3 Regular Session, 1999

As Engrossed: H2/24/99

A Bill

HOUSE BILL 1502

4
5 By: Representative Faris
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For An Act To Be Entitled

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9 "AN ACT TO AMEND ARKANSAS CODE 24-3-201 (e)(2)
10 CONCERNING A TEMPORARY ANNUITY UNDER A RETIREMENT PLAN
11 COVERING ARKANSAS PUBLIC EMPLOYEES; AND FOR OTHER
12 PURPOSES. "
13

Subtitle

14
15 "AN ACT CONCERNING A TEMPORARY ANNUITY
16 UNDER A RETIREMENT PLAN COVERING
17 ARKANSAS PUBLIC EMPLOYEES. "
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19

20 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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22 SECTION 1. Arkansas Code 24-3-201 (e)(2) is amended to read as follows:

23 "(2)(A) In addition, if a member has credited service resulting from
24 employment in a position covered at any time by social security or another
25 federal retirement plan supported wholly or in part by employer contributions,
26 and if that member is retiring as provided in subsections (a)-(d) of this
27 section or § 24-3-207(a), and if that member's age at retirement is younger
28 than:

29 (i) Social security's minimum age for an immediate
30 retirement benefit; and

31 (ii) Age sixty-two (62),

32 then that member of the Arkansas Public Employees' Retirement System
33 shall receive a temporary annuity equal to ~~thirty-five~~ *thirty-three hundredths*
34 *percent* (~~.35~~) (.33) of his final average pay for each year of such credited
35 service.

36 (B) A similar member of the State Police Retirement System shall

1 receive a temporary annuity equal to three hundred twenty-two thousandths
2 percent (0.322%) of his final average pay for each year of credited service.

3 (C) ~~The~~ Except as provided in subdivision (D), the temporary
4 annuity shall terminate at the end of the calendar month in which the earliest
5 of the following events occurs:

6 (i) The member's death;

7 (ii) His attainment of the social security minimum age; or

8 (iii) His attainment of age sixty-two (62).

9 (D) If the member does not receive social security benefits at
10 age sixty-two (62) then the member shall receive fifty percent (50%) of the
11 temporary annuity for an additional twenty-four (24) months or until the
12 member begins to draw social security benefits, whichever occurs first. The
13 member must sign a release form authorizing the appropriate system to verify
14 the member's status with the Social Security Administration. The member shall
15 notify the appropriate system immediately upon receiving social security
16 benefits."

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18 SECTION 2. No benefit enhancement provided for by this act shall be
19 implemented if it would cause the publicly supported retirement system's
20 unfunded actuarial accrued liabilities to exceed a thirty (30) year
21 amortization. No benefit enhancement provided for by this act shall be
22 implemented by any publicly supported system which has unfunded actuarial
23 accrued liabilities being amortized over a period exceeding thirty (30) years
24 until the unfunded actuarial accrued liability is reduced to a level less than
25 the standards prescribed by Arkansas Code, Title 24.

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27 SECTION 3. All provisions of this act of a general and permanent nature
28 are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas Code
29 Revision Commission shall incorporate the same in the Code.

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31 SECTION 4. If any provision of this act or the application thereof to
32 any person or circumstance is held invalid, such invalidity shall not affect
33 other provisions or applications of the act which can be given effect without
34 the invalid provision or application, and to this end the provisions of this
35 act are declared to be severable.

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

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