

Stricken language would be deleted from and underlined language would be added to the law as it existed prior to this session of the General Assembly.

1 State of Arkansas
2 83rd General Assembly
3 Regular Session, 2001

A Bill

HOUSE BILL 1325

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

9 AN ACT TO AMEND ARKANSAS CODE 24-12-123 TO REDUCE THE
10 TIME IN OFFICE FROM TEN (10) TO EIGHT (8) YEARS FOR
11 RETIREMENT ELIGIBILITY FOR MAYORS IN FIRST CLASS
12 CITIES; AND FOR OTHER PURPOSES.
13

Subtitle

14 TO REDUCE THE TIME IN OFFICE FOR
15 RETIREMENT ELIGIBILITY FOR MAYORS IN
16 FIRST CLASS CITIES.
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20 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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22 SECTION 1. Arkansas Code 24-12-123(a), concerning the eligibility
23 requirements for a retirement benefit for mayors of cities of the first class,
24 is amended to read as follows:

25 (a)(1) In all cities of the first class in this state, any person who
26 shall serve as mayor of the city for a period of not less than ~~ten (10)~~ eight
27 (8) years, upon reaching age sixty (60) years, or any person who shall serve
28 as mayor of the city for a period of not less than twenty (20) years, without
29 regard to age, shall be entitled to retire at an annual retirement benefit
30 during the remainder of his natural life, payable at the rate of one-half
31 (1/2) of the salary payable to the mayor at the time of his retirement.

32 (2) The retirement payments shall be paid monthly and shall be
33 paid from the city general fund.

34 (3) However, mayors who have served as an elected official or
35 employee of that city prior to or after their service as mayor shall count
36 their service as an elected official or employee of that city at the rate of

1 one (1) year for mayor's retirement for each two (2) years served as an
2 elected official or an employee of that city with a maximum of an additional
3 two (2) years' credit towards mayor's retirement.

4 (4) The minimum retirement benefits shall be two hundred fifty
5 dollars (\$250) per month for both salaried and nonsalaried mayors.

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7 SECTION 2. [THE ARKANSAS CODE REVISION COMMISSION IS NOT REQUIRED TO
8 CODIFY THIS SECTION.] No benefit enhancement provided for by this act shall
9 be implemented if it would cause the publicly supported retirement system's
10 unfunded actuarial accrued liabilities to exceed a thirty (30) year
11 amortization. No benefit enhancement provided for by this act shall be
12 implemented by any publicly supported system which has unfunded actuarial
13 accrued liabilities being amortized over a period exceeding thirty (30) years
14 until the unfunded actuarial accrued liability is reduced to a level less than
15 the standards prescribed by Arkansas Code, Title 24.

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