

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
4

A Bill

HOUSE BILL 1344

5 By: Representative Broadway
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For An Act To Be Entitled

9 AN ACT TO AMEND ARKANSAS CODE 24-8-307 TO PROVIDE A
10 METHOD TO REDETERMINE THE AMOUNT OF RETIREMENT
11 BENEFITS FOR CERTAIN MUNICIPAL JUDGES UNDER A
12 RETIREMENT PLAN FOR MUNICIPAL JUDGES AS AN ANNUAL
13 COST-OF-LIVING ADJUSTMENT; AND FOR OTHER PURPOSES.
14

Subtitle

15 TO PROVIDE A METHOD TO REDETERMINE THE
16 AMOUNT OF BENEFITS FOR CERTAIN MUNICIPAL
17 JUDGES AS AN ANNUAL COST-OF-LIVING
18 ADJUSTMENT.
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22 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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24 SECTION 1. Arkansas Code 24-8-307(a), concerning the eligibility for
25 retirement benefits for certain municipal judges under a municipal judge's
26 retirement system, is amended to read as follows:

27 (a)(1) Upon the approval of a majority of the city council or the board
28 of directors of a city of the first class or a city of the second class, and
29 of the county quorum court if county funds are used to partially pay the
30 salary of the judge of the municipal court, any judge of a municipal court to
31 which this subchapter applies who shall attain age fifty (50) and who shall
32 have served at least sixteen (16) years in office as municipal judge shall be
33 eligible to receive retirement benefits provided by this subchapter.

34 (2) If the judge resigns, retires from office, or is succeeded in
35 office by another judge, he shall receive retirement benefits for and during
36 the remainder of his natural life in an amount equal to one-half (1/2) of the

1 salary payable to him at the time of his resignation, retirement, or
2 succession in office plus any amounts redetermined annually as cost-of-living
3 adjustments.

4 (3)(A) Beginning January 1, 2002 and each January 1, thereafter,
5 the amount of the retirement benefits under this subsection shall be
6 redetermined effective each January 1, and the redetermined amount shall be
7 payable for the ensuing year as a cost-of-living adjustment.

8 (B) The redetermined amount shall be the amount of the
9 benefit payable as of the immediately preceding December 31 increased by three
10 percent (3%).

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

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