

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

SENATE BILL 27

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5 By: Senator J. Jeffress
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For An Act To Be Entitled

9 AN ACT TO AMEND ARKANSAS CODE 24-3-102 AND 24-4-508 TO
10 AUTHORIZE MEMBERS OF THE PUBLIC EMPLOYEES' RETIREMENT
11 SYSTEM (PERS) TO RETIRE UPON REACHING A COMBINED TOTAL
12 OF YEARS OF AGE AND YEARS OF SERVICE WHICH EQUAL OR
13 EXCEED THE NUMBER EIGHTY (80); AND FOR OTHER PURPOSES.
14

Subtitle

15 TO AUTHORIZE MEMBERS OF THE PUBLIC
16 EMPLOYEES' RETIREMENT SYSTEM (PERS) TO
17 RETIRE UPON REACHING A COMBINED TOTAL OF
18 YEARS OF AGE AND YEARS OF SERVICE WHICH
19 EQUAL OR EXCEED EIGHTY (80).
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23 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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25 SECTION 1. Arkansas Code 24-3-102(12) is amended to read as follows:

26 (12) "Normal retirement age" means, for a member, the youngest of
27 the following ages:

28 (A) Age sixty-five (65);

29 (B) If the provisions of § 24-3-301(b) are used to
30 determine any portion of total credited service, then the age upon completion
31 of thirty-five (35) years of credited service, but in no event to an age
32 younger than fifty-five (55);

33 (C) For a member with credited service for employment as a
34 public safety employee or as a sheriff, age sixty-five (65) reduced by one (1)
35 month for each two (2) months of such credited service, but in no event to an
36 age younger than fifty-five (55), except in the case of members of the State

1 Police Retirement System and sheriffs who have a minimum of ten (10) years of
 2 actual service as a sheriff or who have eight (8) years of actual service as a
 3 sheriff and a minimum of two (2) years of service in another state-supported
 4 retirement system, for whom the minimum retirement age shall be fifty-two
 5 (52);

6 (D) The age upon completion of twenty-eight (28) years of
 7 credited service, if the provisions of § 24-3-301(b) are not used to determine
 8 any portion of such credited service;

9 (E) For members of the General Assembly with twelve (12)
 10 years of actual service, ten (10) of which must be as a member of the General
 11 Assembly, at age fifty-five (55). Members of the General Assembly who were
 12 either serving in the General Assembly on July 1, 1979, or held an elected
 13 office on July 1, 1979, shall be eligible to retire with seventeen and one
 14 half (17 1/2) years of actual service regardless of age;

15 (F) An elected state constitutional officer shall be
 16 eligible to retire with twenty-eight (28) years of credited service at age
 17 fifty-five (55);

18 (G) Notwithstanding subdivision (12)(C) of this section, in
 19 the case of a deputy sheriff who has a minimum of twenty-five (25) years of
 20 actual service as a deputy sheriff, the minimum retirement age shall be fifty-
 21 two (52);

22 (H) The age at which the sum of the member's age and the
 23 number of years of credited service equals or exceeds eighty (80), if the
 24 provisions of § 24-3-301(b) are not used to determine any portion of such
 25 credited service;

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 27 SECTION 2. Arkansas Code 24-4-508(a) is amended to read as follows:

28 (a) Any member may voluntarily retire upon his written application
 29 filed with the Board of Trustees of the Arkansas Public Employees' Retirement
 30 System setting forth at what time, not less than thirty (30) days nor more
 31 than ninety (90) days subsequent to the execution and filing of the
 32 application, that he desires to be retired if that member has:

33 (1) Twenty-eight (28) or more years of credited service
 34 regardless of age;

35 (2) Attained or attains age sixty (60) and has twenty (20) or
 36 more years of credited service; ~~or~~

1 (3) Attained or attains age sixty-five (65) and has five (5) or
2 more years of credited service, except for members of the General Assembly who
3 must have ten (10) or more years of credited service if they only have service
4 as a member of the General Assembly; or

5 (4) Attained or attains an age which when combined with the number
6 of years of service equals a total of at least eighty (80), except that the
7 provisions of § 24-3-301(b) shall not be used to determine any portion of such
8 service.

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10 SECTION 3. [THE ARKANSAS CODE REVISION COMMISSION IS NOT REQUIRED TO
11 CODIFY THIS SECTION.] No benefit enhancement provided for by this act shall
12 be implemented if it would cause the publicly supported retirement system's
13 unfunded actuarial accrued liabilities to exceed a thirty (30) year
14 amortization. No benefit enhancement provided for by this act shall be
15 implemented by any publicly supported system which has unfunded actuarial
16 accrued liabilities being amortized over a period exceeding thirty (30) years
17 until the unfunded actuarial accrued liability is reduced to a level less than
18 the standards prescribed by Arkansas Code, Title 24.

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