

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.

State of Arkansas
83rd General Assembly
Regular Session, 2001

As Engrossed: S2/13/01

A Bill

SENATE BILL 74

By: Senator Faris

For An Act To Be Entitled

AN ACT TO CREATE A PARTIAL ANNUITY WITHDRAWAL
PROVISION FOR THE ARKANSAS PUBLIC EMPLOYEES'
RETIREMENT SYSTEM; TO DECLARE AN EMERGENCY; AND FOR
OTHER PURPOSES.

Subtitle

AN ACT TO CREATE A PARTIAL ANNUITY
WITHDRAWAL PROVISION.

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

SECTION 1. Partial annuity withdrawal provision.

(a) Any member who does not terminate employment and retire on the date that member meets the age and service requirements of Arkansas Code 24-4-508 for an unreduced annuity and has not elected to participate in the Deferred Retirement Option Plan as provided in Subchapter 8 of Chapter 4 of Title 24 of the Arkansas Code may elect at the time of retirement to participate in the Arkansas Public Employees' Retirement Partial Annuity Withdrawal Plan.

(b) A member electing to participate shall be eligible to receive, at the time of retirement, a lump sum distribution in an amount not exceeding one month of benefit for each completed month of service beyond eligibility for an unreduced benefit. The lump sum shall not exceed an amount equal to sixty (60) months of benefits.

(c) A member electing to participate shall have his lifetime annuity reduced by an actuarially determined equivalent in accordance with rules and regulations adopted by the Board of Trustees.

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

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12 SECTION 3. EMERGENCY CLAUSE. It is found and determined by the
13 Eighty-third General Assembly that for the effective administration of this
14 act and to avoid undue harm to the members and benefit recipients of the
15 Arkansas Public Employees' Retirement System, this act should become
16 effective on July 1, 2001. Therefore, an emergency is declared to exist and
17 this act being immediately necessary for the preservation of the public
18 peace, health, and safety shall become effective on July 1, 2001.

19 /s/ Fari s
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