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	As Engrossed: S2/18/03		
2	84th General Assembly	A B1ll		
3	Regular Session, 2003		SENATE BILL	41
4				
5	By: Senators Wilkinson, Fai	is		
6				
7				
8		For An Act To Be Entitled		
9	AN ACT	TO AUTHORIZE THE PURCHASE, UNDER CERTAIN	I	
10	CIRCUMS	STANCES, OF A LIMITED AMOUNT OF CREDITED		
11	SERVICE	UNDER THE ARKANSAS PUBLIC EMPLOYEES'		
12	RETIREN	ENT SYSTEM FOR SERVICE AS A FULL TIME		
13	PROFESS	SIONAL CONSULTANT TO A STATE AGENCY; AND		
14	FOR OTH	IER PURPOSES.		
15				
16				
17				
18		Subtitle		
19	AUTH	IORIZE THE PURCHASE, UNDER CERTAIN		
20	CIRCUMSTANCES, OF A LIMITED AMOUNT OF			
21	CREI	DITED SERVICE UNDER THE ARKANSAS		
22	PUBI	IC EMPLOYEES' RETIREMENT SYSTEM FOR		
23	SERV	VICE AS A FULL TIME PROFESSIONAL		
24	CONS	SULTANT TO A STATE AGENCY.		
25				
26				
27	BE IT ENACTED BY THE	GENERAL ASSEMBLY OF THE STATE OF ARKANSA	S:	
28				
29	SECTION 1. Any	person who was a member of the Arkansas	Public	
30	Employees' Retirement	System on January 1, 2003 and who was n	ot receiving	
31	benefits under the sy	stem on January 1, 2003, shall be entitl	ed to purchase	5
32	credited service in t	he system for a period not to exceed fiv	<i>e (5)</i> years fo	or
33	service rendered by t	he member as a professional consultant t	o a state ager	ıcy
34	participating in the	Arkansas Public Employees' Retirement Sy	stem if:	
35	(1) The member	had performed full time consistent serv	<u>ice for at lea</u>	ist
36	five (5) consecutive	years as a professional consultant to th	e state agency	7 ;



As Engrossed: S2/18/03

SB41

1	(2) The member maintained no other employment or clientele other than			
2	the state agency during the time the individual was a professional consultant			
3	to the state agency;			
4	(3) Prior to January 1, 2003, the member had accumulated at least five			
5	(5) consecutive years of actual service with the system as an employee of the			
6	state agency with no interruption in service between the service as a			
7	professional consultant and the five (5) years of actual service as an			
8	<u>employee;</u>			
9	(4)(A) The member pays or causes to be paid, all employee			
10	contributions at the rate and on the compensation that would have been paid			
11	had the member been a covered employee at that time, all employer			
12	contributions based on the employer's normal cost from the most recent			
13	actuarial valuation and the compensation that would have been paid had he or			
14	she been a member of the system during that time, and regular interest on the			
15	employer contributions computed from the date the service was rendered to the			
16	date payment is received by the system.			
17	(B) The payment shall be made in a lump sum.			
18	(C) The member may pay for all prior service or a portion			
19	of the prior service consisting of multiples of one (1) year; and			
20	(5) The member has otherwise complied with any and all other			
21	rules and regulations promulgated by the Board of Trustees of the system.			
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23	/s/ Wilkinson			
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