

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 85th General Assembly  
3 Regular Session, 2005

# A Bill

SENATE BILL 15

4  
5 By: Senator Faris  
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## For An Act To Be Entitled

9 AN ACT TO AMEND ARKANSAS PUBLIC EMPLOYEES'  
10 RETIREMENT SYSTEM LAWS TO ESTABLISH THE DATES TO  
11 DETERMINE THE NONCONTRIBUTORY MULTIPLIER TO BE  
12 USED TO CALCULATE A MEMBER'S STRAIGHT LIFE  
13 ANNUITY; AND FOR OTHER PURPOSES.  
14

## Subtitle

15 TO AMEND ARKANSAS PUBLIC EMPLOYEES'  
16 RETIREMENT SYSTEM LAWS TO ESTABLISH THE  
17 DATES TO DETERMINE THE NONCONTRIBUTORY  
18 MULTIPLIER TO BE USED TO CALCULATE A  
19 MEMBER'S STRAIGHT LIFE ANNUITY.  
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21  
22

23 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:  
24

25 SECTION 1. Arkansas Code § 24-4-601(b), concerning the calculation of  
26 straight life annuities, is amended to read as follows:

27 (b)(1) For each year of noncontributory credited service in the system  
28 rendered prior to July 1, 2001, resulting from employment in a position  
29 covered at any time by social security or another federal retirement plan  
30 supported wholly or in part by employer contributions, a member shall receive  
31 one and seventy-five hundredths percent (1.75%) of the member's final average  
32 compensation plus, for each year of noncontributory credited service in the  
33 system rendered prior to ~~July 1, 2001~~ July 1, 2005, resulting from employment  
34 in a position never so covered, a member shall receive two and eleven  
35 hundredths percent (2.11%) of the member's final average compensation.

36 (2) For each year of credited service in the system rendered



1 after ~~June 30, 2001~~ June 30, 2005, resulting from employment in a position  
2 covered at any time by social security or another federal retirement plan  
3 supported wholly or in part by employer contributions, a member shall receive  
4 one and seventy-two hundredths percent (1.72%) of the member's final average  
5 compensation plus, for each year of credited service in the system rendered  
6 after ~~June 30, 2001~~ June 30, 2005, resulting from employment in a position  
7 never so covered, a member shall receive two and seven hundredths percent  
8 (2.07%) of the member's final average compensation.

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10 SECTION 2. EMERGENCY CLAUSE. It is found and determined by the  
11 General Assembly of the State of Arkansas that for the effective  
12 administration of this act and to avoid undue harm to the members and benefit  
13 recipients of the Arkansas Public Employees' Retirement System this act  
14 should become effective on July 1, 2005. Therefore, an emergency is declared  
15 to exist and this act being necessary for the preservation of the public  
16 peace, health, and safety shall become effective on July 1, 2005.