

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
4

As Engrossed: S1/31/05

A Bill

SENATE BILL 15

5 By: Senators Faris, J. Jeffress
6 By: Representative Sullivan
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For An Act To Be Entitled

10 AN ACT TO AMEND ARKANSAS PUBLIC EMPLOYEES'
11 RETIREMENT SYSTEM LAWS TO ESTABLISH THE DATES TO
12 DETERMINE THE NONCONTRIBUTORY MULTIPLIER TO BE
13 USED TO CALCULATE A MEMBER'S STRAIGHT LIFE
14 ANNUITY; AND FOR OTHER PURPOSES.
15

Subtitle

16 TO AMEND ARKANSAS PUBLIC EMPLOYEES'
17 RETIREMENT SYSTEM LAWS TO ESTABLISH THE
18 DATES TO DETERMINE THE NONCONTRIBUTORY
19 MULTIPLIER TO BE USED TO CALCULATE A
20 MEMBER'S STRAIGHT LIFE ANNUITY.
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24 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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26 SECTION 1. Arkansas Code § 24-4-601(b), concerning the calculation of
27 straight life annuities, is amended to read as follows:

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



1 (2) For each year of credited service in the system rendered
2 after ~~June 30, 2001~~ June 30, 2005, resulting from employment in a position
3 covered at any time by social security or another federal retirement plan
4 supported wholly or in part by employer contributions, a member shall receive
5 one and seventy-two hundredths percent (1.72%) of the member's final average
6 compensation plus, for each year of credited service in the system rendered
7 after ~~June 30, 2001~~ June 30, 2005, resulting from employment in a position
8 never so covered, a member shall receive two and seven hundredths percent
9 (2.07%) of the member's final average compensation.

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

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19 /s/ Faris
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