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 2	State of Arkansas 85th General Assembly	A Bill	
2	Regular Session, 2005		SENATE BILL 64
4	Regular Session, 2003		SERVIL DILL 04
4 5	By: Senators J. Jeffress, Faris		
6	•		
7			
8		For An Act To Be Entitled	
9	AN ACT TO CLARIFY THE REDETERMINATION OF BENEFITS		
10	UNDER THE ARKANSAS JUDICIAL RETIREMENT SYSTEM;		
11	AND FOR OTHER PURPOSES.		
12			
13		Subtitle	
14	TO CLARII	FY THE REDETERMINATION OF	
15	BENEFITS UNDER THE ARKANSAS JUDICIAL		
16	RETIREMEN	NT SYSTEM.	
17			
18			
19	BE IT ENACTED BY THE GENER	RAL ASSEMBLY OF THE STATE OF	ARKANSAS:
20			
21	SECTION 1. Arkansas	Code § 24-8-715 is amended	to read as follows:
22	24-8-715. Redetermination of benefits.		
23	(a) Each July 1 the Arkansas Judicial Retirement System shall		
24	redetermine the amount of each monthly benefit which has been payable by the		
25	system under the Tier Two	Actual Judicial Service Bene	efit Plan for at least
26	twelve (12) full calendar	months. The redetermined amo	ount shall be payable
27	for the following twelve ((12) calendar months.	
28	(b) Subject to the	maximum stated in subsection	(c) of this section,
29	the <u>The</u> redetermined amoun	nt shall be the amount of ben	nefit payable as of the
30	immediately preceding July	7 l increased by three percen	nt (3%).
31	(c) In no event sha	all the redetermined amount b	e more than the amount
32	of the benefit payable as	of the immediately preceding	g July 1 multiplied by
33	the following fraction:		
34	(1) The numer	ator shall be the average of	the consumer price
35	index for the twelve (12)	calendar months in the calen	idar year immediately
36	preceding July 1, but in no event an amount less than the denominator; and		



1	(2) The denominator shall be the average of the consumer price		
2	index for the twelve (12) calendar months in the calendar year second		
3	preceding the redetermination date.		
4			
5	SECTION 2. EMERGENCY CLAUSE. It is found and determined by the		
6	General Assembly of the State of Arkansas that for the effective		
7	administration of this act and to avoid undue harm to the members and benefit		
8	recipients of the Arkansas Judicial Retirement System that this act should		
9	become effective on July 1, 2005. Therefore, an emergency is declared to		
10	exist and this act being necessary for the preservation of the public peace,		
11	health, and safety shall become effective on July 1, 2005.		
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