

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

A Bill

SENATE BILL 64

5 By: Senators J. Jeffress, Faris
6
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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

Subtitle

13 TO CLARIFY THE REDETERMINATION OF
14 BENEFITS UNDER THE ARKANSAS JUDICIAL
15 RETIREMENT SYSTEM.
16
17
18

19 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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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 Benefit Plan for at least
26 twelve (12) full calendar months. The redetermined amount 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~~ The redetermined amount shall be the amount of benefit payable as of the
30 immediately preceding July 1 increased by three percent (3%).

31 ~~(c) In no event shall the redetermined amount be more than the amount~~
32 ~~of the benefit payable as of the immediately preceding July 1 multiplied by~~
33 ~~the following fraction:~~

34 ~~(1) The numerator shall be the average of the consumer price~~
35 ~~index for the twelve (12) calendar months in the calendar year immediately~~
36 ~~preceding July 1, but in no event an amount less than the denominator; and~~



