

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: S2/3/05
A Bill

SENATE BILL 64

5 By: Senators J. Jeffress, Faris
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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 CLARIFY THE REDETERMINATION OF
15 BENEFITS UNDER THE ARKANSAS JUDICIAL
16 RETIREMENT SYSTEM.
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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 Arkansas Code § 24-8-715 is repealed.*

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 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*~~



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.~~

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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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13 /s/ J. Jeffress
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