

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 86th General Assembly
3 Regular Session, 2007
4

As Engrossed: S2/15/07

A Bill

SENATE BILL 112

5 By: Senator J. Jeffress
6
7

For An Act To Be Entitled

9 AN ACT CONCERNING THE PURCHASE OF OUT-OF-STATE
10 SERVICE CREDIT BY MEMBERS OF THE ARKANSAS PUBLIC
11 EMPLOYEES' RETIREMENT SYSTEM; AND FOR OTHER
12 PURPOSES.
13

Subtitle

15 AN ACT CONCERNING THE PURCHASE OF OUT-
16 OF-STATE SERVICE CREDIT BY MEMBERS OF
17 THE ARKANSAS PUBLIC EMPLOYEES'
18 RETIREMENT SYSTEM.
19
20

21 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
22

23 *SECTION 1. Arkansas Code § 24-4-749 is amended to read as follows:*
24 *24-4-749. Purchase of out-of-state governmental service.*

25 *(a) A member who has performed service other than military service as*
26 *an employee of a state or local governmental entity in the United States*
27 *other than in the State of Arkansas or the federal government may receive*
28 *credited service for the out-of-state governmental employment if:*

29 *(1) The member has at least:*

30 *(A) ~~five~~ Five (5) years of credited service at the time of*
31 *application; or*

32 *(B) One (1) year of actual service with the Arkansas*
33 *Public Employees' Retirement System, at least seven (7) years of actual*
34 *service credit with a retirement system outside of the State of Arkansas, and*
35 *is at least sixty-two (62) years of age;*

36 *(2) The number of years of out-of-state governmental employment*



1 applied for does not exceed five (5) years;

2 (3) At the time of application the member furnishes evidence of
3 the out-of-state service that is acceptable to the Arkansas Public Employees'
4 Retirement System; and

5 (4) The member pays to the member's deposit fund an amount equal
6 to the actuarial present value of the credited service applied for under this
7 section based upon assumptions recommended by the actuary.

8 (b) A member may not receive the credited service provided for in this
9 section if the service is also used for the purpose of establishing
10 entitlement to, or the amount of, any other benefit to be paid by any
11 federal, state, or local government entity except a benefit under the federal
12 Social Security Act.

13 (c) The service credit provided for in this section is subject to any
14 applicable limits under the Internal Revenue Code.

15
16 /s/ J. Jeffress
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36