

State of Arkansas
87th General Assembly
Regular Session, 2009

A Bill

SENATE BILL 164

By: Senator G. Jeffress
By: Representative Overbey

For An Act To Be Entitled

AN ACT TO AMEND THE CALCULATIONS FOR BENEFITS AND
FOR STRAIGHT LIFE ANNUITY UNDER THE ARKANSAS
PUBLIC EMPLOYEES' RETIREMENT SYSTEM; AND FOR
OTHER PURPOSES.

Subtitle

TO AMEND THE CALCULATIONS FOR BENEFITS
AND FOR STRAIGHT LIFE ANNUITY UNDER THE
ARKANSAS PUBLIC EMPLOYEES' RETIREMENT
SYSTEM.

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

SECTION 1. Arkansas Code § 24-4-601(b), concerning straight life annuities, is amended to add an additional subdivision to read as follows:

(3) For each year of credited service in the system rendered after twenty-eight (28) actual years of service, a member shall receive two and twenty-two hundredths percent (2.22%) of the member's average compensation multiplied by the number of years and any fraction of a year served after the twenty-eighth year.

SECTION 2. Arkansas Code § 24-4-1103(a), concerning retirement benefits, is amended to add an additional subdivision to read as follows:

(3) For each year of credited service in the system rendered after twenty-eight (28) actual years of service, a member shall receive two and five-tenths percent (2.5%) of the member's average compensation



1 multiplied by the number of years and any fraction of a year served after the
2 twenty-eighth year.

3
4 SECTION 3. EMERGENCY CLAUSE. It is found and determined by the
5 General Assembly of the State of Arkansas that this country is in a
6 recession, that Arkansas retirants have been hurt economically by the
7 recession, that this act will increase benefits for those retirants that
8 served the state the longest period of time, that the fiscal year of the
9 Arkansas Public Employees' Retirement System begins on July 1 of each year,
10 and that these changes are needed by July 1, 2009, in order to have a smooth
11 transition between fiscal years. Therefore, an emergency is declared to
12 exist and this act being necessary for the preservation of the public peace,
13 health, and safety shall become effective on July 1, 2009.