

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 87th General Assembly
3 Regular Session, 2009
4

As Engrossed: S3/17/09

A Bill

SENATE BILL 164

5 By: Senator G. Jeffress
6 By: Representative Overbey
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For An Act To Be Entitled

10 AN ACT TO AMEND THE CALCULATIONS FOR BENEFITS AND
11 FOR STRAIGHT LIFE ANNUITY UNDER THE ARKANSAS
12 PUBLIC EMPLOYEES' RETIREMENT SYSTEM; AND FOR
13 OTHER PURPOSES.
14

Subtitle

15 TO AMEND THE CALCULATIONS FOR BENEFITS
16 AND FOR STRAIGHT LIFE ANNUITY UNDER THE
17 ARKANSAS PUBLIC EMPLOYEES' RETIREMENT
18 SYSTEM.
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22 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
23

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

26 (3) For each year of actual service in the system in excess of
27 twenty-eight (28) years that is rendered on or after July 1, 2009, a member
28 shall receive a straight life annuity equal to an additional five-tenths
29 percent (0.5%) of the member's final average compensation.
30

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

33 (3) For each year of actual service in the system in excess of
34 twenty-eight (28) years that is rendered on or after July 1, 2009, a member
35 shall receive a straight life annuity equal to an additional five-tenths
36 percent (0.5%) of the member's final average compensation.



