

1 State of Arkansas  
2 88th General Assembly  
3 Regular Session, 2011  
4

As Engrossed: H3/18/11

# A Bill

HOUSE BILL 1175

5 By: Representatives *Lindsey, Tyler, Hall, Nickels*  
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## For An Act To Be Entitled

8 AN ACT TO AMEND THE DEFERRED RETIREMENT OPTION PLANS  
9 OF THE STATE RETIREMENT SYSTEMS; TO DECLARE AN  
10 EMERGENCY; AND FOR OTHER PURPOSES.  
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## Subtitle

14 TO AMEND THE DEFERRED RETIREMENT OPTION  
15 PLANS OF THE STATE RETIREMENT SYSTEMS AND  
16 TO DECLARE AN EMERGENCY.  
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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 § 24-4-803(c), concerning the amount of*  
22 *interest accrued in the Arkansas Public Employees' Retirement System Deferred*  
23 *Retirement Option Plan, is amended to read as follows:*

24 *(c)(1) The interest on contributions to the member's deferred option*  
25 *account shall be credited to the individual account balance of the member on*  
26 *an annual basis at the end of each fiscal year.*

27 *(2) The board shall determine the rate of interest to be*  
28 *credited to each member's deferred option account.*

29 *(3) For members who are participating in the deferred retirement*  
30 *option plan on June 30, 2011, the rate of interest shall not be changed.*  
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32 *SECTION 2. EMERGENCY CLAUSE. It is found and determined by the*  
33 *General Assembly of the State of Arkansas that there are members currently*  
34 *participating in the Arkansas Public Employees' Retirement System Deferred*  
35 *Retirement Option Plan who based the decision to retire on the interest rate*  
36 *of the deferred plan; that these members are depending on this interest rate*



1 to provide them with the necessary retirement funds; that decreasing the  
2 interest rate will severely limit the amount of money that can be saved prior  
3 to their cessation of work; and that the Arkansas Public Employees'  
4 Retirement System is planning to cut the interest rate on July 1, 2011.  
5 Therefore, an emergency is declared to exist and this act being necessary for  
6 the preservation of the public peace, health, and safety shall become  
7 effective on June 1, 2011.

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/s/Lindsey