| 1 | State of Arkansas | As Engrossed: S1/25/17 | |
|----|---|---|------------------------|
| 2 | 91st General Assembly | A Bill | |
| 3 | Regular Session, 2017 | | SENATE BILL 163 |
| 4 | | | |
| 5 | By: Senator B. Sample | | |
| 6 | By: Representative Warrer | ı | |
| 7 | | | |
| 8 | | For An Act To Be Entitled | |
| 9 | AN ACT T | O PROVIDE CURRENT MEMBERS OF THE ARKANSA | S |
| 10 | STATE HI | GHWAY EMPLOYEES' RETIREMENT SYSTEM WITH | A ONE |
| 11 | TIME OPT | TION TO PURCHASE MILITARY SERVICE CREDIT | |
| 12 | WITHOUT | INTEREST; TO DECLARE AN EMERGENCY; AND F | OR |
| 13 | OTHER PU | RPOSES. | |
| 14 | | | |
| 15 | | | |
| 16 | | Subtitle | |
| 17 | TO | PROVIDE CURRENT MEMBERS OF THE | |
| 18 | AR | KANSAS STATE HIGHWAY EMPLOYEES' | |
| 19 | RE | TIREMENT SYSTEM WITH A ONE TIME OPTION | |
| 20 | TO | PURCHASE MILITARY SERVICE CREDIT | |
| 21 | WI | THOUT INTEREST; AND TO DECLARE AN | |
| 22 | EM | ERGENCY. | |
| 23 | | | |
| 24 | | | |
| 25 | BE IT ENACTED BY THE | GENERAL ASSEMBLY OF THE STATE OF ARKANS | AS: |
| 26 | | | |
| 27 | SECTION 1. TH | MPORARY LANGUAGE. NOT TO BE CODIFIED. Pu | rchase credit for |
| 28 | military service. | | |
| 29 | (a) A member | of the Arkansas State Highway Employees' | Retirement |
| 30 | System may purchase creditable service in the retirement system, without | | |
| 31 | interest, for a period not to exceed five (5) years for active service by the | | |
| 32 | member in the United States Armed Forces if the member: | | |
| 33 | (1) Has | five (5) years of actual service in the | system as of |
| 34 | August 20, 2015; and | <u>l</u> | |
| 35 | <u>(2) Sho</u> | ows that he or she relied upon the ten-ye | <u>ar service time</u> |
| 36 | requirement before a | applying to purchase military service cre | <u>dit under this</u> |

As Engrossed: S1/25/17 SB163

| 1 | section. | | |
|----|---|--|--|
| 2 | (b) The purchase of military service credit under this section shall | | |
| 3 | be made in the form of a cash payment. | | |
| 4 | (c) A member's option to purchase military service credit under this | | |
| 5 | section shall expire thirty (30) days after the effective date of this act. | | |
| 6 | | | |
| 7 | SECTION 2. EMERGENCY CLAUSE. It is found and determined by the | | |
| 8 | General Assembly of the State of Arkansas that as a result of an error | | |
| 9 | relating to the adoption of the 1997 amendment to Arkansas Code § 24-2-502, | | |
| 10 | some current members of the Arkansas State Highway Employees' Retirement | | |
| 11 | System relied on a ten-year service time requirement rather than the amended | | |
| 12 | five-year service time requirement when they purchased credited service for | | |
| 13 | service they provided in the United States Armed Forces; and that legislation | | |
| 14 | is needed to allow the system to immediately reimburse the members who | | |
| 15 | overpaid interest and are experiencing hardships. Therefore, an emergency is | | |
| 16 | declared to exist, and this act being immediately necessary for the | | |
| 17 | preservation of the public peace, health, and safety shall become effective | | |
| 18 | on: | | |
| 19 | (1) The date of its approval by the Governor; | | |
| 20 | (2) If the bill is neither approved nor vetoed by the Governor, | | |
| 21 | the expiration of the period of time during which the Governor may veto the | | |
| 22 | bill; or | | |
| 23 | (3) If the bill is vetoed by the Governor and the veto is | | |
| 24 | overridden, the date the last house overrides the veto. | | |
| 25 | | | |
| 26 | /s/B. Sample | | |
| 27 | | | |
| 28 | | | |
| 29 | | | |
| 30 | | | |
| 31 | | | |
| 32 | | | |
| 33 | | | |
| 34 | | | |
| 35 | | | |
| 36 | | | |