

1 State of Arkansas
2 92nd General Assembly
3 Regular Session, 2019
4

As Engrossed: H2/6/19

A Bill

HOUSE BILL 1337

5 By: Representative Bragg
6 By: Senator Hester
7

For An Act To Be Entitled

9 AN ACT TO AMEND THE LAW CONCERNING STRAIGHT LIFE
10 ANNUITY UNDER THE ARKANSAS PUBLIC EMPLOYEES'
11 RETIREMENT SYSTEM; AND FOR OTHER PURPOSES.
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Subtitle

15 TO AMEND THE LAW CONCERNING STRAIGHT LIFE
16 ANNUITY UNDER THE ARKANSAS PUBLIC
17 EMPLOYEES' RETIREMENT SYSTEM.
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20 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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22 *SECTION 1. Arkansas Code § 24-4-601(b)(3), concerning straight life*
23 *annuity under the Arkansas Public Employees' Retirement System, is amended to*
24 *read as follows:*

25 *(3)(A) For each year of actual service in the system in excess*
26 *of twenty-eight (28) years that is rendered on or after July 1, 2009, and*
27 *before June 30, 2019, a member shall receive a straight life annuity equal to*
28 *an additional five-tenths of one percent (0.5%) of the member's final average*
29 *compensation.*

30 *(B) A member shall receive a straight life annuity equal*
31 *to an additional five-tenths of one percent (0.5%) of the member's final*
32 *average compensation for years of service in excess of twenty-eight (28)*
33 *years that is rendered after July 1, 2019, unless the Board of Trustees of*
34 *the Arkansas Public Employees' Retirement System reduces, by board*
35 *resolution, the amount of the straight life annuity to an amount that is less*
36 *than five-tenths of one percent (0.5%) in order to maintain actuarial*



1 soundness.

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3 SECTION 2. Arkansas Code § 24-4-1103(a)(3), concerning benefits under
4 the Arkansas Public Employees' Retirement System, is amended to read as
5 follows:

6 (3)(A) For each year of actual service in the system in excess
7 of twenty-eight (28) years that is rendered on or after July 1, 2009, and
8 before June 30, 2019, a member shall receive a straight life annuity equal to
9 an additional five-tenths of one percent (0.5%) of the member's final average
10 compensation.

11 (B) A member shall receive a straight life annuity equal
12 to an additional five-tenths of one percent (0.5%) of the member's final
13 average compensation for years of service in excess of twenty-eight (28)
14 years that is rendered after July 1, 2019, unless the Board of Trustees of
15 the Arkansas Public Employees' Retirement System reduces, by board
16 resolution, the amount of the straight life annuity to an amount that is less
17 than five-tenths of one percent (0.5%) in order to maintain actuarial
18 soundness.

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/s/Bragg

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