

1 State of Arkansas
2 93rd General Assembly
3 Regular Session, 2021
4
5 By: Senator D. Wallace
6

A Bill

SENATE BILL 237

For An Act To Be Entitled

8 AN ACT TO ALLOW A MEMBER OF THE ARKANSAS JUDICIAL
9 RETIREMENT SYSTEM TO PURCHASE CREDIT FOR SERVICE AS A
10 MEMBER OF THE GENERAL ASSEMBLY; AND FOR OTHER
11 PURPOSES.
12
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Subtitle

14 TO ALLOW A MEMBER OF THE ARKANSAS
15 JUDICIAL RETIREMENT SYSTEM TO PURCHASE
16 CREDIT FOR SERVICE AS A MEMBER OF THE
17 GENERAL ASSEMBLY.
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21 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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23 SECTION 1. Arkansas Code Title 24, Chapter 8, Subchapter 2, is amended
24 to add an additional section to read as follows:

25 24-8-229. Service credit purchase by member of General Assembly.

26 (a) A current or former member of the General Assembly who later
27 becomes a member of the Arkansas Judicial Retirement System may purchase
28 credit in the system for his or her service as a member of the General
29 Assembly if the person:

30 (1) Is an active member of the system at the time of the
31 purchase;

32 (2) Furnishes proof in a form required by the system of the
33 service and compensation received as a member of the General Assembly; and

34 (3) Pays or causes to be paid in one (1) lump sum payment:

35 (A) All member contributions at the rate and on the
36 compensation that would have been paid had the person been a member of the



1 system during that time;

2 (B) All employer contributions based on the employer
3 normal cost from the most recently completed regular annual actuarial
4 valuation and the compensation that would have been paid had he or she been a
5 member during that time; and

6 (C)(i) Regular interest on the member and employer
7 contributions.

8 (ii) The regular interest shall be computed from the
9 date the service was rendered to the date the payment is received by the
10 system.

11 (b) A member of the system may purchase credit for all of his or her
12 service as a member of the General Assembly at one (1) time or may purchase a
13 portion of his or her service in multiples of one (1) year.

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15 SECTION 2. Arkansas Code § 24-8-709 is amended to read as follows:
16 24-8-709. Actual service requirement.

17 (a)(1) Benefits and eligibility for benefits under this subchapter
18 shall be based on the following:

19 (A) ~~actual~~ Actual service in the Arkansas Judicial
20 Retirement System; and

21 (B) Service credit purchased under § 24-8-718.

22 (2) The provisions of § 24-2-401 et seq. may be used to meet the
23 service requirements of this subchapter.

24 (b) ~~Laws~~ Except as otherwise provided by subsection (a) of this
25 section, laws allowing the purchase of credited service or providing free
26 credited service shall not apply to this subchapter. ~~However, the provisions~~
27 of § 24-2-401 et seq. may be used to meet the service requirements of this
28 subchapter.

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30 SECTION 3. Arkansas Code Title 24, Chapter 8, Subchapter 7, is amended
31 to add an additional section to read as follows:

32 24-8-718. Service credit purchase by member of General Assembly.

33 (a) A current or former member of the General Assembly who later
34 becomes a member of the Arkansas Judicial Retirement System may purchase
35 credit in the system for his or her service as a member of the General
36 Assembly if the person:

1 (1) Is an active member of the system at the time of the
2 purchase;

3 (2) Furnishes proof in a form required by the system of the
4 service and compensation received as a member of the General Assembly; and

5 (3) Pays or causes to be paid in one (1) lump sum payment:

6 (A) All member contributions at the rate and on the
7 compensation that would have been paid had the person been a member of the
8 system during that time;

9 (B) All employer contributions based on the employer
10 normal cost from the most recently completed regular annual actuarial
11 valuation and the compensation that would have been paid had he or she been a
12 member during that time; and

13 (C)(i) Regular interest on the member and employer
14 contributions.

15 (ii) The regular interest shall be computed from the
16 date the service was rendered to the date the payment is received by the
17 system.

18 (b) A member of the system may purchase credit for all of his or her
19 service as a member of the General Assembly at one (1) time or may purchase a
20 portion of his or her service in multiples of one (1) year.

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