

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 86th General Assembly
3 Regular Session, 2007

A Bill

SENATE BILL 141

4
5 By: Senator Trusty
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For An Act To Be Entitled

8
9 AN ACT TO PERMIT MEMBERS OF THE ARKANSAS STATE
10 HIGHWAY EMPLOYEES' RETIREMENT SYSTEM TO PURCHASE
11 CREDITED SERVICE FOR SERVICE IN THE ARKANSAS
12 NATIONAL GUARD OR ARMED FORCES RESERVE; AND FOR
13 OTHER PURPOSES.
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Subtitle

15
16 TO PERMIT MEMBERS OF THE ARKANSAS STATE
17 HIGHWAY EMPLOYEES' RETIREMENT SYSTEM TO
18 PURCHASE CREDITED SERVICE FOR SERVICE IN
19 THE ARKANSAS NATIONAL GUARD OR ARMED
20 FORCES RESERVE.
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23 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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25 SECTION 1. Arkansas Code § 24-2-503(b), concerning Arkansas National
26 Guard and armed forces reserve service credit, is amended to read as follows:

27 (b)(1) A member of the Arkansas Public Employees' Retirement System or
28 a member of the Arkansas State Highway Employees Retirement System may
29 purchase credited service in the member's retirement system for a period not
30 to exceed one (1) year for compensated service rendered by the member in the
31 Arkansas National Guard or in the armed forces reserve if the member:

32 (A) Makes an application to the ~~Board of Trustees of the~~
33 ~~Arkansas Public Employees' Retirement System~~ board of trustees of the
34 member's retirement system;

35 (B) Provides the board of trustees of the member's
36 retirement system with satisfactory proof of that person's service in the



1 Arkansas National Guard or in the armed forces reserve; and

2 (C)(i) For the year of service credit granted, pays to the
3 member's retirement system the employee and employer contributions based on
4 the greater of:

5 (a) The annual salary received by the member
6 for the member's first full year of credited service that precedes the fiscal
7 year in which the service is purchased; or

8 (b) The average of the three (3) highest
9 annual salaries earned at the time of purchase.

10 (ii) The member shall pay interest from the end of
11 that year of credited service to the date of payment in full.

12 (2) Payment for service under this section shall be based on the
13 contribution rates in effect at the time of the purchase.

14 (3) The payment shall be credited to the member's deposit
15 account and is in addition to any regular member contributions.

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