

Stricken language would be deleted from and underlined language would be added to present law.
Act 366 of the Regular Session

State of Arkansas
93rd General Assembly
Regular Session, 2021

As Engrossed: H2/25/21

A Bill

HOUSE BILL 1347

By: Representative Warren

For An Act To Be Entitled

*AN ACT CONCERNING THE REDETERMINATION OF BENEFITS
UNDER THE ARKANSAS PUBLIC EMPLOYEES' RETIREMENT
SYSTEM; AND FOR OTHER PURPOSES.*

Subtitle

*CONCERNING THE REDETERMINATION OF
BENEFITS UNDER THE ARKANSAS PUBLIC
EMPLOYEES' RETIREMENT SYSTEM.*

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

SECTION 1. Arkansas Code § 24-4-607, concerning redetermination of benefits under the Arkansas Public Employees' Retirement System, is amended to add an additional subsection to read as follows:

(c)(1) If a person is first hired by a system-covered employer on or after July 1, 2022, and retires under the eligibility requirements of the system, the monthly benefit for the person shall be redetermined in accordance with subdivision (c)(2) of this section.

(2)(A) The redetermined amount for a person described in subdivision (c)(1) of this section shall be the amount of the monthly benefit otherwise payable as of the immediately preceding July 1 increased by the lesser of three percent (3%) or the percentage change in the Consumer Price Index for Urban Wage Earners and Clerical Workers as determined by the United States Department of Labor over the one-year period ending in the December immediately preceding the date for which the redetermined amount is being calculated.

(B) The redetermined amount of the monthly benefit to be



paid to the person shall not be less than the redetermined amount of the monthly benefit paid to the person in the preceding year.

SECTION 2. Arkansas Code § 24-4-1107, concerning redetermination of benefits, is amended to add an additional subsection to read as follows:

(c)(1) If a person is first hired by a system-covered employer on or after July 1, 2022, and retires under the eligibility requirements of the system, the monthly benefit for the person shall be redetermined in accordance with subdivision (c)(2) of this section.

(2)(A) The redetermined amount for a person described in subdivision (c)(1) of this section shall be the amount of the monthly benefit otherwise payable as of the immediately preceding July 1 increased by the lesser of three percent (3%) or the percentage change in the Consumer Price Index for Urban Wage Earners and Clerical Workers as determined by the United States Department of Labor over the one-year period ending in the December immediately preceding the date for which the redetermined amount is being calculated.

(B) The redetermined amount of the monthly benefit to be paid to the person shall not be less than the redetermined amount of the monthly benefit paid to the person in the preceding year.

/s/Warren

APPROVED: 3/15/21