

SENATE AMENDMENT 1 TO SB236.

inserting in the Title on line 13 of page 1 between the first semicolon (;) and the word "TO" the new language as follows: "TO AMEND ARKANSAS CODE § 24-7-705 TO PROVIDE TRS MEMBERS AN INCREASE IN THE MULTIPLIER AMOUNT FOR CALCULATING RETIREMENT ANNUITIES; TO PROVIDE A BENEFIT INCREASE FOR CERTAIN RETIRANTS AND BENEFICIARIES;"

AND

by deleting everything in the Subtitle on lines 16 through 19 of page 1 and substituting therefor the new Subtitle as follows: "'TO ALLOW TRS MEMBERS TO RETIRE WITH 28 YEARS OF SERVICE AND TO GIVE MEMBERS AN INCREASE IN RETIREMENT ANNUITIES AND GIVE A BENEFIT INCREASE FOR RETIRANTS AND BENEFICIARIES.'";

AND

by inserting on line 17 of page 4 two (2) new SECTIONs 3. and 4. to read as follows:

"SECTION 3. Arkansas Code § 24-7-705(a) (1), regarding the multiplier for a retirement annuity under the Teacher Retirement System, is amended to read as follows:

' (a) (1) Upon a member's retirement, he shall receive a straight life annuity equal to his number of years of credited service for which member contributions were made as provided in § 24-7-406 multiplied by ~~two and five hundredths percent (2.05%)~~ two and seventy-five thousandths percent (2.075%) of his final average salary, or a straight life annuity equal to his number of years of credited service rendered after June 30, 1986, for which no member contributions were made as provided in § 24-7-406 multiplied by ~~one and twenty nine hundredths percent (1.29%)~~ one and three hundred and fifteen thousandths percent (1.315%) of his final average salary, or a combination of both.'

SECTION 4. On and after July 1, 1997, the monthly benefit payable to the retirants and the beneficiaries of retirants of the Arkansas Teacher Retirement System, who retired July 1, 1990 or later, shall be increased by an amount equal to one percent (1%) of the benefit payable on June 30, 1997. This increase shall be a one-time adjustment and shall also be used to calculate any additional benefit increases in the future. The benefit payable on July 1, 1997, shall become the base amount."

AND

by renumbering the subsequent SECTIONs appropriately;

AND

by inserting on line 13 of page 5 between the word "credit" and the word "will" the new language as follows: "and increasing the amount of the retirement benefit multiplier for the System's active members".