

Stricken language would be deleted from and underlined language would be added to present law.

State of Arkansas
91st General Assembly
Regular Session, 2017

As Engrossed: H2/3/17
A Bill

HOUSE BILL 1366

By: Representative Nicks

For An Act To Be Entitled

AN ACT TO AMEND THE LAW CONCERNING THE CESSATION OF PARTICIPATION IN THE ARKANSAS PUBLIC EMPLOYEES' RETIREMENT SYSTEM DEFERRED RETIREMENT OPTION PLAN; AND FOR OTHER PURPOSES.

Subtitle

TO AMEND THE LAW CONCERNING THE CESSATION OF PARTICIPATION IN THE ARKANSAS PUBLIC EMPLOYEES' RETIREMENT SYSTEM DEFERRED RETIREMENT OPTION PLAN.

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

*SECTION 1. Arkansas Code § 24-4-804 is amended to read as follows:
24-4-804. Cessation of participation.*

(a) The member's participation in the Arkansas Public Employees' Retirement System Deferred Retirement Option Plan shall cease at the time the member separates from service.

(b)(1)(A) When the member's participation in the plan ceases, the member shall elect to receive the balance in the deferred option account as either a lump sum or as a monthly benefit paid in the form elected by the member for payment of the deferred retirement benefit.

(B) The Board of Trustees of the Arkansas Public Employees' Retirement System shall determine factors to be used for the conversion of deferred option account balances to monthly amounts.

(2) Furthermore, when the member's participation in the plan ceases, the board shall cause the member's annuity benefit to be paid



directly to the member in the form of regular monthly amounts in the same amount and manner as would have been the case if the member had retired on the deferred retirement option date and had made the same election pursuant to § 24-4-606 that was made on or before the deferred retirement option date.

~~*(e) When a member's participation in the Arkansas Public Employees' Retirement System Deferred Retirement Option Plan ceases, that member is not eligible for employment in any position covered by the plans identified in § 24-2-401(3), except as provided for in § 24-4-520.*~~

/s/Nicks