

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

State of Arkansas  
92nd General Assembly  
Regular Session, 2019

As Engrossed: H2/6/19  
**A Bill**

HOUSE BILL 1337

By: Representative Bragg

By: Senator Hester

### **For An Act To Be Entitled**

AN ACT TO AMEND THE LAW CONCERNING STRAIGHT LIFE  
ANNUITY UNDER THE ARKANSAS PUBLIC EMPLOYEES'  
RETIREMENT SYSTEM; AND FOR OTHER PURPOSES.

### **Subtitle**

TO AMEND THE LAW CONCERNING STRAIGHT LIFE  
ANNUITY UNDER THE ARKANSAS PUBLIC  
EMPLOYEES' RETIREMENT SYSTEM.

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

*SECTION 1. Arkansas Code § 24-4-601(b)(3), concerning straight life annuity under the Arkansas Public Employees' Retirement System, is amended to read as follows:*

*(3)(A) For each year of actual service in the system in excess of twenty-eight (28) years that is rendered on or after July 1, 2009, and before June 30, 2019, a member shall receive a straight life annuity equal to an additional five-tenths of one percent (0.5%) of the member's final average compensation.*

*(B) A member shall receive a straight life annuity equal to an additional five-tenths of one percent (0.5%) of the member's final average compensation for years of service in excess of twenty-eight (28) years that is rendered after July 1, 2019, unless the Board of Trustees of the Arkansas Public Employees' Retirement System reduces, by board resolution, the amount of the straight life annuity to an amount that is less than five-tenths of one percent (0.5%) in order to maintain actuarial*



soundness.

SECTION 2. Arkansas Code § 24-4-1103(a)(3), concerning benefits under the Arkansas Public Employees' Retirement System, is amended to read as follows:

(3)(A) For each year of actual service in the system in excess of twenty-eight (28) years that is rendered on or after July 1, 2009, and before June 30, 2019, a member shall receive a straight life annuity equal to an additional five-tenths of one percent (0.5%) of the member's final average compensation.

(B) A member shall receive a straight life annuity equal to an additional five-tenths of one percent (0.5%) of the member's final average compensation for years of service in excess of twenty-eight (28) years that is rendered after July 1, 2019, unless the Board of Trustees of the Arkansas Public Employees' Retirement System reduces, by board resolution, the amount of the straight life annuity to an amount that is less than five-tenths of one percent (0.5%) in order to maintain actuarial soundness.

/s/Bragg