

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

State of Arkansas
92nd General Assembly
Regular Session, 2019

A Bill

SENATE BILL 219

By: Senator E. Cheatham

For An Act To Be Entitled

AN ACT TO AMEND THE LAW CONCERNING ANNUITY OPTIONS;
TO AMEND THE LAW CONCERNING THE PAYMENT OF BENEFITS
TO A SURVIVING SPOUSE AFTER THE DEATH OF A MEMBER OF
THE ARKANSAS PUBLIC EMPLOYEES' RETIREMENT SYSTEM; AND
FOR OTHER PURPOSES.

Subtitle

TO AMEND THE LAW CONCERNING ANNUITY
OPTIONS; AND TO AMEND THE LAW CONCERNING
THE PAYMENT OF BENEFITS TO A SURVIVING
SPOUSE AFTER THE DEATH OF A MEMBER OF THE
ARKANSAS PUBLIC EMPLOYEES' RETIREMENT
SYSTEM.

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

SECTION 1. Arkansas Code § 24-4-606(a)(3)(A), concerning annuity options under the Arkansas Public Employees' Retirement System, is amended to read as follows:

(A)(i) Under Option B50, the retirant shall be paid a reduced annuity for life with the provision that upon the retirant's death one-half ($\frac{1}{2}$) of the reduced annuity shall be continued throughout the future lifetime of and paid to such person as the retirant shall have designated in writing and filed with the plan before his or her annuity's starting date.

(ii) However, the person must be either his or her spouse for not less than ~~one (1) year~~ six (6) months immediately preceding the first payment due date or another person aged forty (40) or older



receiving more than one-half ($\frac{1}{2}$) support from the retirant for not less than one (1) year immediately preceding the first payment due date.

SECTION 2. Arkansas Code § 24-4-606(a)(4)(A), concerning annuity options under the Arkansas Public Employees' Retirement System, is amended to read as follows:

(A)(i) Under Option B75, the retirant shall be paid a reduced annuity for life with the provision that, upon his or her death, three-fourths ($\frac{3}{4}$) of the reduced annuity shall be continued throughout the future lifetime of, and paid to, such person as the retirant shall have designated in writing and filed with the plan before his or her annuity's starting date.

(ii) However, the person must be either the retirant's spouse for not less than ~~one (1) year~~ six (6) months immediately preceding the first payment due date or another person aged forty (40) or older receiving more than one-half ($\frac{1}{2}$) support from the retirant for not less than one (1) year immediately preceding the first payment due date.

SECTION 3. Arkansas Code § 24-4-608(c)(1), concerning the payment of benefits to a surviving spouse after the death of member before retirement, is amended to read as follows:

(c)(1) A member's or former member's surviving spouse who was married to the member at least ~~the one (1) year~~ six (6) months immediately preceding his or her death shall receive an annuity computed in the same manner in all respects as if the member or former member had:

(A) Retired the date of his or her death with entitlement to an annuity provided for in § 24-4-601;

(B) Elected the Option B75 survivor annuity provided for in § 24-4-606(a)(4); and

(C) Nominated his or her spouse as joint beneficiary.

SECTION 4. DO NOT CODIFY. Retroactivity.

This act applies retroactively to January 1, 2017.