

State of Arkansas  
93rd General Assembly  
Regular Session, 2021

# A Bill

SENATE BILL 237

By: Senator D. Wallace

## For An Act To Be Entitled

AN ACT TO ALLOW A MEMBER OF THE ARKANSAS JUDICIAL RETIREMENT SYSTEM TO PURCHASE CREDIT FOR SERVICE AS A MEMBER OF THE GENERAL ASSEMBLY; AND FOR OTHER PURPOSES.

### Subtitle

TO ALLOW A MEMBER OF THE ARKANSAS JUDICIAL RETIREMENT SYSTEM TO PURCHASE CREDIT FOR SERVICE AS A MEMBER OF THE GENERAL ASSEMBLY.

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

SECTION 1. Arkansas Code Title 24, Chapter 8, Subchapter 2, is amended to add an additional section to read as follows:

24-8-229. Service credit purchase by member of General Assembly.

(a) A current or former member of the General Assembly who later becomes a member of the Arkansas Judicial Retirement System may purchase credit in the system for his or her service as a member of the General Assembly if the person:

(1) Is an active member of the system at the time of the purchase;

(2) Furnishes proof in a form required by the system of the service and compensation received as a member of the General Assembly; and

(3) Pays or causes to be paid in one (1) lump sum payment:

(A) All member contributions at the rate and on the compensation that would have been paid had the person been a member of the



system during that time;

(B) All employer contributions based on the employer normal cost from the most recently completed regular annual actuarial valuation and the compensation that would have been paid had he or she been a member during that time; and

(C)(i) Regular interest on the member and employer contributions.

(ii) The regular interest shall be computed from the date the service was rendered to the date the payment is received by the system.

(b) A member of the system may purchase credit for all of his or her service as a member of the General Assembly at one (1) time or may purchase a portion of his or her service in multiples of one (1) year.

SECTION 2. Arkansas Code § 24-8-709 is amended to read as follows:  
24-8-709. Actual service requirement.

(a)(1) Benefits and eligibility for benefits under this subchapter shall be based on the following:

(A) ~~actual~~ Actual service in the Arkansas Judicial Retirement System; and

(B) Service credit purchased under § 24-8-718.

(2) The provisions of § 24-2-401 et seq. may be used to meet the service requirements of this subchapter.

(b) ~~Laws~~ Except as otherwise provided by subsection (a) of this section, laws allowing the purchase of credited service or providing free credited service shall not apply to this subchapter. ~~However, the provisions of § 24-2-401 et seq. may be used to meet the service requirements of this subchapter.~~

SECTION 3. Arkansas Code Title 24, Chapter 8, Subchapter 7, is amended to add an additional section to read as follows:

24-8-718. Service credit purchase by member of General Assembly.

(a) A current or former member of the General Assembly who later becomes a member of the Arkansas Judicial Retirement System may purchase credit in the system for his or her service as a member of the General Assembly if the person:

(1) Is an active member of the system at the time of the purchase;

(2) Furnishes proof in a form required by the system of the service and compensation received as a member of the General Assembly; and

(3) Pays or causes to be paid in one (1) lump sum payment:

(A) All member contributions at the rate and on the compensation that would have been paid had the person been a member of the system during that time;

(B) All employer contributions based on the employer normal cost from the most recently completed regular annual actuarial valuation and the compensation that would have been paid had he or she been a member during that time; and

(C)(i) Regular interest on the member and employer contributions.

(ii) The regular interest shall be computed from the date the service was rendered to the date the payment is received by the system.

(b) A member of the system may purchase credit for all of his or her service as a member of the General Assembly at one (1) time or may purchase a portion of his or her service in multiples of one (1) year.