

24 CAR § 10-512. Purchasable service credit — ~~Gap-year~~ Gap period service.

(a) A member may purchase permissive service credit for one (1) or more consecutive or nonconsecutive gap years periods if the member:

~~(1) The member:~~

~~(A)~~ (1) Has five (5) years of actual service in the Arkansas Teacher Retirement System;

~~(B)~~ (2) Has left his or her position as a classroom teacher immediately before each nonconsecutive gap year period or the initial gap year period of consecutive gap years periods;

~~(C)~~ (3) Returns to his or her position as a classroom teacher after one (1) or more gap years periods;

~~(D)~~ (4) Accrues at least one-half (1/2) year of service credit after returning to his or her position as a classroom teacher;

~~(E)~~ (5) Was inactive during the gap year period or gap years periods; and

~~(F)~~ (6) Is ineligible to receive free service credit for each gap year period under another provision of the law applicable to the system; ~~and.~~

~~(2) Each gap year amounts to an entire fiscal year.~~

(b)(1) A member shall not:

~~(A) Be permitted to purchase permissive service credit unless the total gap year service for which permissive service credit is being purchased amounts to one (1) fiscal year;~~

~~(B)~~ (A) Purchase more than five (5) years of permissive service credit; or

~~(C)~~ (B) Purchase one (1) or more gap years periods after the member retires from the system.

(2) A member's purchased permissive service credit shall be credited in accordance with Arkansas Code § 24-7-601.

(c)(1) A member shall purchase permissive service credit for one (1) or more gap years periods at the actuarial cost.

(2) At the member's request, a member's payment for permissive service credit shall be refunded by the system if the:

(A) Member ceased to be an active member before the permissive service is established as credited service in the system; or

(B) Permissive service credit is not otherwise used to establish the member's eligibility for retirement under the system.