

Stricken language would be deleted from and underlined language would be added to the law as it existed prior to this session of the General Assembly.

1 State of Arkansas
2 83rd General Assembly
3 Regular Session, 2001
4

A Bill

Act 1140 of 2001
SENATE BILL 51

5 By: Senator D. Malone
6
7

For An Act To Be Entitled

9 AN ACT TO AMEND ARKANSAS CODE 24-11-432 TO ELIMINATE
10 THE MAXIMUM BENEFIT LIMIT FOR ADDITIONAL BENEFITS FOR
11 POLICE OFFICERS UNDER POLICE PENSION AND RELIEF FUNDS;
12 AND FOR OTHER PURPOSES.
13

Subtitle

14 TO REMOVE THE MAXIMUM BENEFIT LIMIT FOR
15 ADDITIONAL BENEFITS FOR POLICE OFFICERS
16 UNDER POLICE PENSION AND RELIEF FUNDS.
17
18
19

20 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
21

22 SECTION 1. Arkansas Code 24-11-432(a), concerning the additional
23 benefits for certain police officers under police pension and relief funds, is
24 amended to read as follows:

25 (a) Beginning July 1, 1987, in addition to the monthly pension benefits
26 as set forth in §§ 14-52-106, 24-11-401 - 24-11-403, 24-11-405 - 24-11-413,
27 24-11-416, 24-11-417, 24-11-422, 24-11-423, 24-11-425, 24-11-428 - 24-11-430,
28 24-11-801 - 24-11-807, 24-11-809, 24-11-810, 24-11-813 - 24-11-815, and 24-11-
29 818 - 24-11-821, for those police officers hired prior to January 1, 1983, and
30 who continue to work beyond their twenty-fifth year, the member shall receive
31 at age sixty (60) years and thereafter a benefit on the amount equal to one
32 and one-fourth percent (1.25%) of final salary attached to the rank which he
33 may have held in the department preceding the date of retirement multiplied by
34 the number of years of service in excess of twenty-five (25) years, up to a
35 maximum total benefit of seventy-five percent (75%) of final salary, provided
36 that the maximum seventy-five percent (75%) of final salary shall no longer

1 apply to benefits payable on April 30, 1993, and thereafter to persons
2 retiring henceforth and to those persons who retired on or after July 1, 1987.
3 ~~However, in no case shall the benefit payment exceed one hundred percent~~
4 ~~(100%) of final salary.~~

5
6 SECTION 2. [THE ARKANSAS CODE REVISION COMMISSION IS NOT REQUIRED TO
7 CODIFY THIS SECTION.] No benefit enhancement provided for by this act shall
8 be implemented if it would cause the publicly supported retirement system's
9 unfunded actuarial accrued liabilities to exceed a thirty (30) year
10 amortization. No benefit enhancement provided for by this act shall be
11 implemented by any publicly supported system which has unfunded actuarial
12 accrued liabilities being amortized over a period exceeding thirty (30) years
13 until the unfunded actuarial accrued liability is reduced to a level less than
14 the standards prescribed by Arkansas Code, Title 24.

15
16
17 APPROVED: 3/28/2001
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36