

**Hall of the House of Representatives**  
84th General Assembly - Regular Session, 2003  
**Amendment Form**

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**Subtitle of House Bill No. 1121**

"TO CHANGE THE ASSUMED ANNUITY OPTION FROM A STRAIGHT-LIFE TO A  
SIXTY-MONTH CERTAIN ANNUITY AND TO CHANGE THE REDUCTION  
PERCENTAGES FOR THE ANNUITY OPTIONS UNDER THE LOCAL POLICE AND FIRE  
RETIREMENT SYSTEM."

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**Amendment No. 2 to House Bill No. 1121.**

Amend House Bill No. 1121 as engrossed, H2/7/03:

Delete Section 1. and substitute a new Section 1. to read as follows:

“SECTION 1. Arkansas Code § 24-10-603(a)(1), concerning the annuity options for the Arkansas Local Police and Fire Retirement System, is amended to read as follows:

(a) Before the date the first payment of a member’s annuity becomes due, but not thereafter, a member may elect in writing to receive his or her annuity as ~~a life annuity~~ an Option A60 annuity under this section or the member may elect to have his or her life annuity reduced, excepting any temporary annuity which may be payable. The member may nominate a beneficiary in accordance with the provisions of one (1) of the following options:

(1) Option A60 - Sixty (60) Months Certain and Life Annuity.

(A)(i) Under Option A60, the retirant shall be paid a reduced annuity for life with the provision that if the retirant’s death occurs before sixty (60) monthly payments have been made, the full reduced annuity shall continue to be paid for the remainder of the sixty (60) months to such persons and in such shares as the retirant shall have designated in writing and filed with the Board of Trustees of the Arkansas Local Police and Fire Retirement System.

(ii) If there is no payee surviving, the lump sum actuarial equivalent of the remaining monthly payments shall be paid to the estate of the last survivor among the retirant and the designated persons.

(B) The reduced annuity shall be ninety-six percent (96%) of the life annuity if the first payment due date is before July 1, 2001, or ninety-seven percent (97%) of the life annuity if the first payment due date is on or after July 1, 2001, or one hundred percent (100%) of the life annuity if the first payment due date is on or after July 1, 2003.”

AND



Page 2, line 22, delete “aged forty (40) and older” and substitute “~~aged  
forty (40) and older~~”

AND

Page 3, line 28, delete “aged forty (40) and older” and substitute “~~aged  
forty (40) and older~~”

The Amendment was read \_\_\_\_\_  
By: Representative R. Smith  
EAN/VJF - 030320031040 \_\_\_\_\_  
VJF520 Chief Clerk