

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

Subtitle of House Bill No. 1196

"TO ESTABLISH THE LOCAL POLICE AND FIRE DEFERRED RETIREMENT OPTION
PLAN."

Amendment No. 2 to House Bill No. 1196.

Amend House Bill No. 1196 as engrossed, 01/30/03:

Add Senators J. Bookout, Faris, J. Jeffress as cosponsors of the bill

AND

Page 1, delete lines 27 through 29 and substitute the following:
"service with the Arkansas Local Police and Fire Retirement System, who has at least twenty-eight (28) years of service, may elect to participate in the Local Police"

AND

Page 2, line 7, delete "employer" and substitute "employer and employee"

AND

Page 2, line 9, delete "Employer" and substitute "Employer and employee"

AND

Page 2, line 11, delete "The monthly retirement benefits" and substitute "Seventy-five percent (75%) of the member's monthly retirement benefit"

AND

Page 2, delete lines 17 through 23, and substitute the following:
"the retirement annuity as defined in § 24-10-602 is increased.
(b)(1) A member who participates in this plan shall be credited interest at a rate of six percent (6%) per annum."

AND

Page 2, delete line 32, and substitute the following:



“(2) A monthly annuity that is the actuarial equivalent of the lump sum amount and paid in the form of one of the options for an annuity under § 24-10-603.”

AND

Page 3, delete lines 6 through 13, and substitute the following:

“the member’s monthly retirement benefit that would have been received if the member had retired at the time the member elected to participate in the Local Police and Fire Deferred Retirement Option Plan.

24-10-707. Death of participant.

(a) If the participant dies during the period of participation in the Local Police and Fire Deferred Retirement Option Plan, a lump sum payment equal to the account balance of the participant shall be paid to the participant’s survivors or, if none, to the participant’s estate.

(b) A survivor is entitled to the annuity provided under § 24-10-708 based on the service and final average salary at the time the member elected to participate in the plan.

24-10-708. Disability of a participant.

If the participant becomes disabled during the period of participation in the Local Police and Fire Deferred Retirement Option Plan, the participant shall be treated as any other member who has elected to conclude the other member’s participation.”

AND

Page 3, line 15, delete “24-10-708” and substitute “24-10-709”

AND

Page 3, delete line 18, and substitute the following:

“annuity and was not eligible for or has not elected to participate in the Local Police and Fire”

The Amendment was read _____
By: Representative R. Smith
EAN/APK - 032020031251
ONE361

Chief Clerk