

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

Subtitle of House Bill No. 1228

"TO PROVIDE THAT MEMBERS OF THE DEFERRED RETIREMENT OPTION PLAN FOR
POLICE PENSION AND RELIEF FUNDS MAY REMAIN EMPLOYED AT THE
CONCLUSION OF THE DROP PERIOD."

Amendment No. 1 to House Bill No. 1228.

Amend House Bill No. 1228 as originally introduced:

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

AND

Page 1, delete lines 33 through 36, and substitute the following:

“(2) If a member is at the conclusion of a member’s participation in the plan, then the member may continue employment by a municipality participating in the plan under the following conditions:

(A) The continued employment is approved by a majority vote of the governing body of the sponsoring municipality available to all members after receiving approval for an increase in benefits under § 24-11-102;

(B) The monthly benefit that is credited to the member’s plan account is ninety percent (90%) of the amount credited during the second five (5) years of participation;

(C) The continued employment shall last until age sixty-five (65) or five (5) additional years, whichever is earlier;

(D) The interest rate credited to the plan account is the same as in the second five (5) years of participation;

(E) The employer contributions continue and are credited to the pension and relief fund; and

(F) The sponsoring municipality has population of less than one hundred thousand (100,000) according to the latest federal decennial census.”

AND

Page 2, delete lines 1 through 3 entirely

AND



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Page 2, delete line 22, and substitute the following:
“~~ninth year of participation.~~”

SECTION 3. Arkansas Code § 24-11-830(c)(2), concerning the deferred retirement option plan for fire pension and relief funds, is amended to read as follows:

(c)(1) The duration of participation in the plan for active full-paid fire fighters shall not exceed five (5) years.

(2)(A) ~~At Except under subdivision (c)(2)(B) of this section, at the conclusion of a member's participation in the plan, the member shall terminate employment with all participating municipalities as a fire fighter and shall start receiving the member's accrued monthly retirement benefit from the firemen's pension and relief fund.~~

(B) If a member is at the conclusion of a member's participation in the plan, then the member may continue employment by a municipality participating in the plan under the following conditions:

(i) The continued employment is approved by a majority vote of the governing body of the sponsoring municipality available to all members after receiving approval for an increase in benefits under § 24-11-102;

(ii) The monthly benefit that is credited to the member's plan account is seventy percent (70%) of the monthly benefits that would have been payable had the member elected to cease employment and receive a service retirement benefit;

(iii) The continued employment shall last until age sixty-five (65) or five (5) additional years, whichever is earlier; and

(iv) The interest rate credited to the plan account is the rate under subdivision (e)(2) of this section, except the minimum rate is zero percent (0%).”

The Amendment was read _____
By: Representative R. Smith
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Chief Clerk