

1 **State of Arkansas**
2 **79th General Assembly**
3 **Regular Session, 1993**
4 **By: Representative M. Wilson**

A Bill

HOUSE BILL 1599

For An Act To Be Entitled

8 "AN ACT TO ALLOW MEMBERS OF THE POLICEMEN_S PENSION AND
9 RELIEF FUND TO PURCHASE CREDITED SERVICE IN THE SYSTEM;
10 AND FOR OTHER PURPOSES."

Subtitle

13 "AN ACT TO ALLOW MEMBERS OF THE POLICEMEN_S PENSION AND
14 RELIEF FUND TO PURCHASE CREDITED SERVICE IN THE SYSTEM."

16 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

18 SECTION 1. (a) Any person who is a member of the policemen_s pension
19 and relief fund on or after the effective date of this act, and who is not yet
20 receiving benefits under the system, shall be entitled to purchase credited
21 service in the system for a period not to exceed two (2) years, but only if he
22 has participated in the policemen_s pension and relief fund for at least
23 eighteen (18) years, he contributes to the member_s deposit account a sum of
24 money equal to the amount of the combined employee and employer contribution
25 made by or on behalf of the member to the system based upon the contributions
26 for the last month of the employee_s eighteenth year of service plus two
27 percent (2%) of current monthly salary, multiplied by the number of months the
28 member desires to purchase under this section with interest thereon at the
29 rate of six percent (6%) per annum from the date of eligibility to purchase
30 the service to the date of purchase, and the board of trustees of the local
31 policemen's pension and relief fund approves the purchase after evidence
32 justifying the purchase has been presented to the board.

33 (b) A member who purchases credited service in the system as authorized
34 in this section shall not be entitled to receive retirement benefits under the
35 system until the date on which he would have had twenty (20) years of actual

1 service under the system if the member had continued his or her employment.

2 (c) When a member purchases credited service as authorized in this
3 section and terminates employment before his or her twentieth anniversary as a
4 member of the system, that portion of the insurance premium tax returned to
5 the employing city for credit to policeman pension funds which was previously
6 credited to the policemen_s pension and relief fund for the position held by
7 the member shall continue to be credited to that fund until the date on which
8 the member would have been a member of the system for twenty (20) years had he
9 or she continued employment.

10

11 SECTION 2. All provisions of this act of a general and permanent nature
12 are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas Code
13 Revision Commission shall incorporate the same in the Code.

14

15 SECTION 3. If any provision of this act or the application thereof to
16 any person or circumstance is held invalid, such invalidity shall not affect
17 other provisions or applications of the act which can be given effect without
18 the invalid provision or application, and to this end the provisions of this
19 act are declared to be severable.

20

21 SECTION 4. All laws and parts of laws in conflict with this act are
22 hereby repealed.

23

24

25

26

27

28

/s/Mike Wilson

29

30

31

32

33

34

35

As Engrossed: 3/26/93

HB 1599

1

mak002