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	As Engrossed: H3/25/03			
2	84th General Assembly	A Bill			
3	Regular Session, 2003		HOUSE BILL	1218	
4					
5	By: Representative R. Smith	1			
6	By: Senators J. Bookout, J. Jeffress, Faris				
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8					
9		For An Act To Be Entitled			
10	AN ACT	TO ALLOW FIRE FIGHTERS ON THE DEFERR	ED		
11	RETIREM	ENT OPTION PLAN TO EXTEND THE			
12	PARTICI	PATION PERIOD UP TO TEN (10) YEARS I	F		
13	APPROVE	D BY THE BOARD OF TRUSTEES OF THE PE	NSION		
14	FUND; A	ND FOR OTHER PURPOSES.			
15					
16		Subtitle			
17	TO A	LLOW FIRE FIGHTERS ON THE DEFERRED			
18	RETI	REMENT OPTION PLAN TO EXTEND THE			
19	PART	ICIPATION PERIOD UP TO TEN (10)			
20	YEAR	S IF APPROVED BY THE BOARD OF			
21	TRUS	TEES OF THE PENSION FUND.			
22					
23					
24	BE IT ENACTED BY THE (GENERAL ASSEMBLY OF THE STATE OF ARKA	ANSAS:		
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26	SECTION 1. Arka	ansas Code § 24-11-830(c), concerning	g the deferred		
27	retirement option plan	n for the firemen's pension and relie	ef fund, is amen	ded	
28	to read as follows:				
29	(c)(l) <u>(A)</u> The l	Except under subdivision (c)(l)(B) of	f this section,	the	
30	duration of participation	tion in the plan for active full-paid	d fire fighters		
31	shall not exceed five	(5) years.			
32	<u>(B)</u>	The five-year limit may be extended	<u>l if:</u>		
33		(i) The extension does not cause	the limit to ex	ceed	
34	ten (10) years;				
35		(ii) The extension applies to all	<u>l active full-pa</u>	id	
36	fire fighters and all	members on the plan;			



votes of the board of trustees of the pension and relief fund or of the Arkansas Local Police and Fire Retirement System for funds whose administrative responsibility has been assigned to the system as provided in § 24-11-406(b); (iv) The interest credited after the first five (5) years on the plan shall be two (2) percentage points below the rate of return of the investment portfolio of the fund and shall not be determined under subdivision (e)(2) of this section, but the interest rate credited shall not be less than zero percent (02); (v) Security-five percent (752) of the monthly retirement benefits that would have been payable had the member elected to cease employment and receive a service retirement shall be paid into the plan account; and (vi) The extension is approved by a majority vote of the governing body of the sponsoring municipality after receiving approval for an increase in benefits under § 24-11-102. (2) 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. /s/ R. Smith //s/ R. Smith	1	(iii) The extension is approved by a majority of		
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5 \$24-11-406(b); 6 (iv) The interest credited after the first five (5) 7 years on the plan shall be two (2) percentage points below the rate of return 8 of the investment portfolio of the fund and shall not be determined under 9 subdivision (e)(2) of this section, but the interest rate credited shall not 10 be less than zero percent (02); 11 (v) Seventy-five percent (752) of the monthly 12 retirement benefits that would have been payable had the member elected to 13 cease employment and receive a service retirement shall be paid into the plan 14 account; and 15 (vi) The extension is approved by a majority vote of 16 the governing body of the sponsoring municipality after receiving approval 17 for an increase in benefits under § 24-11-102. 18 (2) At the conclusion of a member's participation in the plan, 19 the member shall terminate employment with all participating municipalities 23 /s/ R. Smith 24 /s/ R. Smith 25 /s/ R. Smith 26	3	Arkansas Local Police and Fire Retirement System for funds whose		
6 (iv) The interest credited after the first five (5) 7 years on the plan shall be two (2) percentage points below the rate of return 8 of the investment portfolio of the fund and shall not be determined under 9 subdivision (e)(2) of this section, but the interest rate credited shall not 10 be less than zero percent (02): 11 (v) Seventy-five percent (752) of the monthly retirement benefits that would have been payable had the member elected to 13 cease employment and receive a service retirement shall be paid into the plan 14 account; and 15 (vi) The extension is approved by a majority vote of 16 the governing body of the sponsoring municipality after receiving approval 17 for an increase in benefits under § 24-11-102. 18 (2) At the conclusion of a member's participation in the plan, 19 the member shall terminate employment with all participating municipalities 23 /s/ R. Smith 24 /s/ R. Smith 25 /s/ R. Smith 26	4	administrative responsibility has been assigned to the system as provided in		
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