

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
2 84th General Assembly
3 Regular Session, 2003
4

A Bill

SENATE BILL 87

5 By: Senator Horn
6 By: Representative Haak
7
8

For An Act To Be Entitled

10 AN ACT TO AUTHORIZE THE CONTINUED EMPLOYMENT OF
11 CERTAIN MEMBERS WHO ARE PARTICIPANTS IN THE
12 DEFERRED RETIREMENT PLAN OF A POLICE PENSION AND
13 RELIEF FUND; TO REPEAL THE PERCENTAGE PENALTY AT
14 THE DEATH OF A TEN-YEAR PARTICIPANT IN THE
15 DEFERRED RETIREMENT PLAN; AND FOR OTHER PURPOSES.
16

Subtitle

17 TO ALLOW THE CONTINUED EMPLOYMENT OF
18 CERTAIN MEMBERS PARTICIPATING IN THE
19 DROP PLAN OF A POLICE PENSION FUND AND
20 REPEAL THE PENALTY ON 10-YEAR DROP
21 PARTICIPANT.
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25 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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27 SECTION 1. Arkansas Code § 24-11-434(c), concerning the deferred
28 retirement option plan for police pension and relief funds, is amended to
29 read as follows:

30 (c)(1) ~~At~~ Except under subdivision (c)(2) of this section, at the
31 conclusion of a member's participation in the plan, the member shall
32 terminate employment with all participating municipalities as a police
33 officer and shall start receiving the member's accrued monthly retirement
34 benefit from the policemen's pension and relief fund.

35 (2)(A) At the conclusion of a police chief's participation in
36 the plan, as a former member of the plan, the police chief may be employed by



1 a municipality participating in the plan only if the former police chief
2 agrees to waive participation in the plan and does not participate in the
3 plan during the continued employment.

4 (B) Continued participation under subdivision (c)(2) of
5 this section would be at the option of the municipality.

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7 SECTION 2. Arkansas Code § 24-11-434(i), concerning the deferred
8 retirement option plan for police pension and relief funds, is repealed.

9 ~~(i) Participants in the plan subject to the extended ten-year service~~
10 ~~limit shall forfeit a portion of the extended service benefits earned,~~
11 ~~specifically limited to only the interest and employer contributions'~~
12 ~~portions which have been credited to the plan account, under the plan beyond~~
13 ~~the first five (5) years of participation should the participant terminate~~
14 ~~employment during the extended service time, absent death or disability, as~~
15 ~~follows:~~

16 ~~(1) Forfeit eighty percent (80%) if termination occurs in the~~
17 ~~sixth year of participation;~~

18 ~~(2) Forfeit sixty percent (60%) if termination occurs in the~~
19 ~~seventh year of participation;~~

20 ~~(3) Forfeit forty percent (40%) if termination occurs in the~~
21 ~~eighth year of participation; and~~

22 ~~(4) Forfeit twenty percent (20%) if termination occurs in the~~
23 ~~ninth year of participation.~~

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