

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 85th General Assembly
3 Regular Session, 2005
4

As Engrossed: S1/27/05

A Bill

SENATE BILL 107

5 By: Senators Faris, J. Jeffress, J. Bookout
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For An Act To Be Entitled

9 AN ACT TO CHANGE THE RATE OF INTEREST EARNED ON
10 THE ARKANSAS STATE POLICE OFFICERS DEFERRED
11 OPTION PLAN; AND FOR OTHER PURPOSES.
12

Subtitle

14 AN ACT TO CHANGE THE RATE OF INTEREST
15 EARNED ON THE ARKANSAS STATE POLICE
16 OFFICERS DEFERRED OPTION PLAN.
17
18

19 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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21 SECTION 1. Arkansas Code § 24-6-304 is amended as follows:

22 24-6-304. Benefits - Rate of return.

23 (a) The member's monthly retirement benefit shall not change unless
24 the Arkansas State Police Officers Deferred Option Plan receives a benefit
25 increase.

26 (b)(1) A member who ~~participates~~ begins participation in this plan
27 prior to the effective date of this Act of 2005 shall earn interest at a rate
28 of two (2) percentage points below the rate of return of the investment
29 portfolio of the State Police Retirement System, but no less than the
30 actuarially assumed interest rate as certified by the actuary.

31 (2) A member who first participates in the deferred option plan
32 on or after the effective date of this Act of 2005 shall earn interest equal
33 to the actuarially assumed interest rate only.

34 ~~(2)(3)~~ The interest shall be credited to the individual account
35 balance of the member on an annual basis.

36 /s/ Faris

