

1 State of Arkansas
2 91st General Assembly
3 Regular Session, 2017
4

As Engrossed: H3/7/17

A Bill

HOUSE BILL 1338

5 By: Representative Tosh
6

For An Act To Be Entitled

8 AN ACT TO AMEND THE RETIREMENT AGE UNDER THE STATE
9 POLICE RETIREMENT SYSTEM-TIER TWO; TO AMEND THE
10 REQUIREMENTS FOR DEFERRED RETIREMENT; TO AMEND THE
11 BENEFIT PERCENTAGE PAID INTO TIER TWO DEFERRED
12 RETIREMENT OPTION PLAN ACCOUNTS; AND FOR OTHER
13 PURPOSES.
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Subtitle

16 TO AMEND THE RETIREMENT AGE UNDER THE
17 STATE POLICE RETIREMENT SYSTEM-TIER TWO;
18 TO AMEND THE REQUIREMENTS FOR DEFERRED
19 RETIREMENT; AND TO AMEND THE BENEFIT
20 PERCENTAGE PAID INTO TIER TWO DEFERRED
21 RETIREMENT OPTION PLAN ACCOUNTS.
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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 § 24-6-404 is amended to read as follows:

28 24-6-404. Eligibility for benefits - Voluntary retirement.

29 (a)(1) Any member who has acquired five (5) years but less than thirty
30 (30) years of actual service and has attained age ~~sixty-five (65)~~ fifty-three
31 (53) may retire upon his or her written application filed with the Board of
32 Trustees of the State Police Retirement System.

33 (2) Any member who has acquired thirty (30) or more years of
34 actual service may retire at any age upon his or her written application
35 filed with the board.

36 (3) For those members with less than thirty (30) actual years of



1 service, the age ~~sixty-five~~ fifty-three requirement shall be reduced by
2 seventy-five-hundredths (0.75) of a month for each actual month of service,
3 but in no event to an age younger than ~~fifty-five (55)~~ fifty (50).

4 (b) This application shall set forth at what time, not less than
5 thirty (30) days nor more than ninety (90) days subsequent to the execution
6 and filing thereof, the member desires to be retired.

7 (c) Upon the member's retirement, he or she shall receive a pension
8 provided for in § 24-6-406.

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10 SECTION 2. Arkansas Code § 24-6-502(1)(B), concerning elections to
11 participate in the Arkansas State Police Officers' Tier Two Deferred
12 Retirement Option Plan, is amended to read as follows:

13 (B) Has at least ~~thirty (30)~~ twenty-eight (28) years of
14 ~~actual~~ total service, including reciprocal service, as a member of the State
15 Police Retirement System's Tier Two Benefit Plan under § 24-6-401 et seq. ;
16 and

17 SECTION 3. Arkansas Code § 24-6-504(3), concerning monthly retirement
18 benefits paid into the Arkansas State Police Officers' Tier Two Deferred
19 Retirement Option Plan account, is amended to read as follows:

20 (3) ~~Seventy-two percent (72%)~~ Eighty percent (80%) of the
21 monthly retirement benefits that would have been payable had the employee
22 elected to cease employment and receive a service retirement shall be paid
23 into the Arkansas State Police Officers' Tier Two Deferred Retirement Option
24 Plan account.

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26 /s/Tosh
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