

"AN ACT TO ALLOW RETIREMENT BENEFITS TO BE PAID FROM FUNDS COLLECTED UNDER ACT 432 OF 1973, AS AMENDED, FOR CERTAIN RETIRANTS UPON A VOTE OF THE BOARD OF TRUSTEES; AND FOR OTHER PURPOSES."

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

SECTION 1. Upon a three-fourths vote of the board of trustees established under Act 432 of 1973, as amended, the fund established under Act 432 of 1973 may pay retirement benefits due the following persons:

(a) former municipal court clerks who retired under retirement laws effective prior to March 23, 1973 and whose retirement benefits were paid from the city general fund;

(b) surviving spouse of a municipal judge who retired under retirement laws effective prior to March 23, 1973 and whose retirement benefits were paid from the city general fund.

SECTION 2. This Act shall not repeal existing laws of this State relating to the retirement of Municipal Court Judges and Municipal Court Clerks, but shall be cumulative thereto and shall in no manner affect the right or status of persons receiving or eligible to receive retirement benefits under Act 432 of 1973, as amended, or under retirement laws effective prior to March 23, 1973.

SECTION 3. In case the fund established by Act 432 of 1973, as amended, should ever be or become deficient to pay retirement benefits due any person or persons under Act 432 of 1973, as amended, and those benefits due under this Act, the treasurer of the board of trustees shall verify the deficiency and the same shall be met by payment from the general funds of the City, and proportionately from the general funds of the county if the salary of the judge and clerk is paid partially by the County, until such time as the fund accumulates funds sufficient to pay benefits.

SECTION 4. Emergency. It is hereby found and determined by the General Assembly that due to the demise of revenue sharing many cities in the State are placed in a financial crisis of depleting general revenue to supply necessary services to their citizens; that shifting the payment of retirement benefits from the city general fund to another fund would free some monies to be used for such services. Therefore, an emergency is hereby declared to exist and this Act being necessary for the immediate preservation of the public peace, health and safety shall be in full force and effect from and after its passage and approval.

APPROVED: 4/4/87

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