

Act 374 of the 1989 Regular Session.

Act 374

SB335

By: Senator Luelf

"AN ACT TO AMEND SUBSECTION (a) OF SECTION 24-11-205 OF THE ARKANSAS CODE; TO PROVIDE THAT BIENNIAL ACTUARIAL VALUATIONS BE PERFORMED ON LOCAL POLICE AND FIRE RETIREMENT PLANS ON DECEMBER 31 OF EACH ODD NUMBERED YEAR; AND FOR OTHER PURPOSES."

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

SECTION 1. Subsection (a) of Section 24-11-205 of the Arkansas Code is hereby amended to read as follows:

"(a) (1) The Executive Director of the Arkansas Fire and Police Pension Review Board shall cause an actuarial valuation of each plan to be made biennially to determine how well the plan is meeting the objectives set forth in 24-11-204.

(2) The actuarial valuation shall be prepared by an actuary under the supervision of the Executive Director, who shall establish and implement procedures for securing actuarial services.

(3) Valuations shall be prepared at least for each odd numbered year ending December 31, and or as required by the Arkansas Fire and Police Pension Review Board for all or certain plans.

(4) The Executive Director shall submit one (1) copy of the actuarial study to the local pension board and a summary of the findings to the Joint Interim Committee on Retirement and Social Security Programs.

(5) Expenses incurred for performing the actuarial valuations should be paid from the revenues derived from the premium taxes levied on insurers for the support of fire and police retirement programs.

(6) The method and amount of the payment shall be allowed by 24-11-203."

SECTION 2. All provisions of this act of a general and permanent nature are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas Code Revision Commission shall incorporate the same in the Code.

SECTION 3. All laws and parts of laws in conflict with this act are hereby repealed.

APPROVED: March 7, 1989

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