

1 **State of Arkansas**  
2 **79th General Assembly**  
3 **Regular Session, 1993**

# **A Bill**

**ACT 1004 OF 1993**  
**HOUSE BILL 1624**

4 **By: Representatives Mullenix, Blair, Hendrix, and Pollan**

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## **For An Act To Be Entitled**

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"AN ACT TO ESTABLISH THE ARKANSAS FIRE FIGHTERS DEFERRED  
9 RETIREMENT OPTION PLAN; AND FOR OTHER PURPOSES."

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### **Subtitle**

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"AN ACT TO ESTABLISH THE ARKANSAS FIRE FIGHTERS DEFERRED  
13 RETIREMENT OPTION PLAN."

14

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

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17 SECTION 1. Deferred retirement option plan.

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(a) In lieu of terminating employment and accepting a service  
19 retirement pension pursuant to Arkansas Code §§ 24-11-801 et seq., any *full*  
20 *paid* fire fighter who is a member of a firemen\_s pension and relief fund who  
21 has not less than twenty (20) years of credited service and who is eligible to  
22 receive a service retirement pension may elect to participate in the Arkansas  
23 Fire Fighters Deferred Retirement Option Plan and defer the receipts of  
24 benefits in accordance with the provisions of this act, *provided the local*  
25 *fireman's pension and relief fund board of trustees approves the participation*  
26 *in the plan.*

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(b) For purposes of this act, credited service shall include service  
28 credit recognized pursuant to Arkansas Code §§ 24-11-801 et seq.

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(c) The duration of participation in the Arkansas Fire Fighters  
30 Deferred Retirement Option Plan for active *full paid* fire fighters shall not  
31 exceed five (5) years. At the conclusion of a member\_s participation in the  
32 Arkansas Fire Fighters Deferred Retirement Option Plan, the member shall  
33 terminate employment with all participating municipalities as a fire fighter,  
34 and shall start receiving the member\_s accrued monthly retirement benefit from  
35 the firemen\_s pension and relief fund.

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(d) When a member begins participation in the Arkansas Fire Fighters

1 Deferred Retirement Option Plan, the contribution of the fire fighter and the  
2 employer contribution shall continue to be paid. Municipal matching  
3 contributions for employees who elect the Arkansas Fire Fighters Deferred  
4 Retirement Option Plan shall be credited equally to the firemen\_s pension and  
5 relief fund and to the Arkansas Fire Fighters Deferred Retirement Plan. The  
6 monthly retirement benefits that would have been payable had the member  
7 elected to cease employment and receive a service retirement shall be paid  
8 into the Arkansas Fire Fighters Deferred Retirement Option Plan Account.

9 (e) (1) The member's monthly retirement benefit shall not change, unless  
10 the plan receives a benefit increase.

11 (2) A member who participates in this plan shall earn interest at  
12 a rate of two (2) percentage points below the rate of return of the investment  
13 portfolio of the firemen\_s pension and relief fund, but no less than the  
14 actuarial assumed interest rate as certified by the actuary. The interest  
15 shall be credited to the individual account balance of the member on an annual  
16 basis.

17 (f) A participant in the plan shall receive at the option of the  
18 participant, a lump sum payment from the account equal to the payments to the  
19 account, or a true annuity based upon the account of the participant or may  
20 elect any other method of payment if approved by the board of trustees.

21 (g) If the participant dies during the period of participation in the  
22 plan, a lump sum payment equal to the account balance of the participant shall  
23 be paid.

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

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29 SECTION 3. If any provisions of this act or the application thereof to  
30 any person or circumstance is held invalid, the invalidity shall not affect  
31 other provisions or applications of the act which can be given effect without  
32 the invalid provisions or application, and to this end the provisions of this  
33 act are declared to be severable.

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35 SECTION 4. All laws and parts of laws in conflict with this act are

1 hereby repealed.

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*/s/Ted E. Mullenix, et al*

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APPROVED: 4/12/93

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***As Engrossed: 3/4/93 3/9/93***

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