

1 **State of Arkansas**  
2 **80th General Assembly**  
3 **Regular Session, 1995**  
4 **By: Representatives McJunkin and M. Wilson**

# **A Bill**

**ACT 967 OF 1995**  
**HOUSE BILL 1629**

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

8 "AN ACT TO ESTABLISH THE ARKANSAS STATE POLICE OFFICERS  
9 DEFERRED OPTION PLAN; AND FOR OTHER PURPOSES."

### **Subtitle**

12 "TO ESTABLISH THE ARKANSAS STATE POLICE  
13 OFFICERS DEFERRED OPTION PLAN"

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

17 SECTION 1. Deferred retirement option plan.

18 (a) In lieu of terminating employment and accepting a service  
19 retirement pension, any state police officer who is a member of the Arkansas  
20 State Police Retirement System and who has not less than thirty (30) years of  
21 credited service and who is eligible to receive a service retirement pension  
22 may elect to participate in the Arkansas State Police Officers Deferred Option  
23 Plan and defer the receipts of benefits in accordance with the provisions of  
24 this act, provided the Board of Trustees of the Arkansas State Police  
25 Retirement System approves the participation in the plan.

26 (b) For purposes of this act, credited service shall include service  
27 credit recognized pursuant to Arkansas Code Annotated §24-3-301.

28 (c) The duration of participation in the Arkansas State Police Officers  
29 Deferred Option Plan for active state police officers shall not exceed five  
30 (5) years. At the conclusion of a member's participation in the Arkansas  
31 State Police Officers Deferred Option Plan, the member shall terminate  
32 employment with the Arkansas State Police, and shall start receiving the  
33 member's accrued monthly retirement benefit from the Arkansas State Police  
34 Retirement System.

35 (d) When a member begins participation in the Arkansas State Police  
36 *Officers Deferred Option Plan, the employer contributions shall continue to be*

1 paid. State contributions for employees who elect the Arkansas State Police  
2 Officers Deferred Option Plan shall be credited to the Arkansas State Police  
3 Retirement System. The monthly retirement benefits that would have been  
4 payable had the member elected to cease employment and receive a service  
5 retirement shall be paid into the Arkansas State Police Officers Deferred  
6 Option Plan Account.

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

9 (2) A member who participates in this plan shall earn interest at  
10 a rate of two percentage points below the rate of return of the investment  
11 portfolio of the Arkansas State Police Retirement System, but no less than the  
12 actuarial assumed interest rate as certified by the actuary. The interest  
13 shall be credited to the individual account balance of the member on an annual  
14 basis.

15 (f) A participant in the plan shall receive at the option of the  
16 participant, a lump sum payment from the account equal to the payments to the  
17 account, or a true annuity based upon the account of the participant or may  
18 elect any other method of payment if approved by the Board of Trustees of the  
19 Arkansas State Police Retirement System.

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

23

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

27

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

33

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

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28  
29  
30  
31  
32  
33  
34  
35

*/s/Rep. McJunkin, et al*

APPROVED: 4-6-95

***As Engrossed: 2/10/95***

**HB 1629**

1

2

**0206951419.jjd492**