

1 State of Arkansas
2 81st General Assembly
3 Regular Session, 1997
4
5 By: Senator Hopkins

A Bill

ACT 119 OF 1997
SENATE BILL 50

For An Act To Be Entitled

9 "AN ACT TO AMEND ARKANSAS CODE § 24-11-302(h) AND ARKANSAS
10 CODE § 24-11-809(c)(3) TO PROVIDE FOR MANDATORY FUNDING
11 FROM THE ARKANSAS POLICE AND FIRE PENSION GUARANTEE FUND
12 FOR LOCAL PENSION PLANS WITH THE HIGHEST PRIORITY OF
13 FINANCIAL NEEDS; AND FOR OTHER PURPOSES."

Subtitle

15 "TO REQUIRE MANDATORY FUNDING FROM THE
16 ARKANSAS POLICE AND FIRE PENSION
17 GUARANTEE FUND FOR PENSION PLANS WITH
18 THE HIGHEST PRIORITY OF FINANCIAL
19 NEEDS."
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22 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

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24 SECTION 1. Arkansas Code § 24-11-302(h), regarding the participation of
25 cities and towns in insurance premium tax revenues for police and fire pension
26 funds, is amended to read as follows:

27 "(h)(1) All taxes that are levied on insurers but are not allocated to
28 cities or towns qualified to participate in the distribution of the taxes may
29 be allocated to the Arkansas Fire and Police Pension Guarantee Fund.

30 (2) Funds ~~may~~ shall be distributed by the Chief Fiscal Officer of
31 the State upon the recommendation of the Arkansas Fire and Police Pension
32 Review Board in an amount necessary to fund the priority categories defined by
33 subdivisions (e)(3)(A) through (e)(3)(D) in Arkansas Code § 24-11-209.

34 (3) Funds may be distributed by the chief Fiscal Officer of the
35 State upon the recommendation of the Arkansas Police and Fire Pension Review
36 Board for plans in the priority category defined by subdivision (e)(3)(E) of

1 Arkansas Code § 24-11-209."

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3 SECTION 2. Arkansas Code § 24-11-809(c)(3), regarding the appropriation
 4 of insurance premium tax revenues for police and fire pension funds, is
 5 amended to read as follows:

6 "(3)(A) All taxes that are levied on insurers, but are not allocated to
 7 cities, towns, and fire protection districts qualified to participate in the
 8 distribution of the taxes, may be allocated to the Arkansas Fire and Police
 9 Pension Guarantee Fund.

10 (B) Funds ~~may~~ shall be distributed by the Chief Fiscal Officer of
 11 the State upon the recommendation of the Arkansas Fire and Police Pension
 12 Review Board in an amount necessary to fund the priority categories defined by
 13 subdivisions (e)(3)(A) through (e)(3)(D) in Arkansas Code § 24-11-209.

14 (C) Funds may be distributed by the chief Fiscal Officer of the
 15 State upon the recommendation of the Arkansas Police and Fire Pension Review
 16 Board for plans in the priority category defined by subdivision (e)(3)(E) of
 17 Arkansas Code § 24-11-209."

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19 SECTION 3. All provisions of this act of general and permanent nature
 20 are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas Code
 21 Revision Commission shall incorporate the same in the Code.

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23 SECTION 4. If any provisions of this act or the application thereof to
 24 any person or circumstance is held invalid, the invalidity shall not affect
 25 other provisions or applications of the act which can be given effect without
 26 the invalid provisions or application, and to this end the provisions of this
 27 act are declared to be severable.

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29 SECTION 5. All laws and parts of laws in conflict with this act are
 30 hereby repealed.

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APPROVED:2-10-97

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