

Stricken language would be deleted from and underlined language would be added to the law as it existed prior to this session of the General Assembly.

1 State of Arkansas
2 84th General Assembly
3 Regular Session, 2003
4

As Engrossed: H3/25/03

A Bill

Act 1369 of 2003
HOUSE BILL 1218

5 By: Representative R. Smith
6 *By: Senators J. Bookout, J. Jeffress, Faris*
7

For An Act To Be Entitled

10 AN ACT TO ALLOW FIRE FIGHTERS ON THE DEFERRED
11 RETIREMENT OPTION PLAN TO EXTEND THE
12 PARTICIPATION PERIOD UP TO TEN (10) YEARS IF
13 APPROVED BY THE BOARD OF TRUSTEES OF THE PENSION
14 FUND; AND FOR OTHER PURPOSES.

Subtitle

16 TO ALLOW FIRE FIGHTERS ON THE DEFERRED
17 RETIREMENT OPTION PLAN TO EXTEND THE
18 PARTICIPATION PERIOD UP TO TEN (10)
19 YEARS IF APPROVED BY THE BOARD OF
20 TRUSTEES OF THE PENSION FUND.
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24 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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26 SECTION 1. Arkansas Code § 24-11-830(c), concerning the deferred
27 retirement option plan for the firemen's pension and relief fund, is amended
28 to read as follows:

29 (c)(1)(A) The Except under subdivision (c)(1)(B) of this section, the
30 duration of participation in the plan for active full-paid fire fighters
31 shall not exceed five (5) years.

32 (B) The five-year limit may be extended if:

33 (i) The extension does not cause the limit to exceed
34 ten (10) years;

35 (ii) The extension applies to all active full-paid
36 fire fighters and all members on the plan;



1 (iii) The extension is approved by a majority of
 2 votes of the board of trustees of the pension and relief fund or of the
 3 Arkansas Local Police and Fire Retirement System for funds whose
 4 administrative responsibility has been assigned to the system as provided in
 5 § 24-11-406(b);

6 (iv) The interest credited after the first five (5)
 7 years on the plan shall be two (2) percentage points below the rate of return
 8 of the investment portfolio of the fund and shall not be determined under
 9 subdivision (e)(2) of this section, but the interest rate credited shall not
 10 be less than zero percent (0%);

11 (v) Seventy-five percent (75%) of the monthly
 12 retirement benefits that would have been payable had the member elected to
 13 cease employment and receive a service retirement shall be paid into the plan
 14 account; and

15 (vi) The extension is approved by a majority vote of
 16 the governing body of the sponsoring municipality after receiving approval
 17 for an increase in benefits under § 24-11-102.

18 (2) At the conclusion of a member's participation in the plan,
 19 the member shall terminate employment with all participating municipalities
 20 as a fire fighter and shall start receiving the member's accrued monthly
 21 retirement benefit from the firemen's pension and relief fund.

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 23 /s/ R. Smith

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 26 APPROVED: 4/15/2003