A Bill

For An Act To Be Entitled

AN ACT TO AMEND THE LAW CONCERNING PARTICIPATION IN THE LOCAL POLICE AND FIRE DEFERRED RETIREMENT OPTION PLAN; AND FOR OTHER PURPOSES.

Subtitle

TO AMEND THE LAW CONCERNING PARTICIPATION IN THE LOCAL POLICE AND FIRE DEFERRED RETIREMENT OPTION PLAN.

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

SECTION 1. Arkansas Code § 24-10-706, concerning participation in the Local Police and Fire Deferred Retirement Option Plan, is amended to add additional subsections to read as follows:

(c)(1) At the conclusion of a member's participation in the plan, the member may defer receiving payment of the participant’s account and continue with the funds deposited in the plan.

(2) Interest credited under subdivision (c)(1) of this section shall be calculated in the same manner as § 24-10-704(b), except the interest shall be credited at a rate of two percent (2%) per annum.

(d)(1) The payment of funds accumulated in the plan may be deferred one (1) time.

(2) All funds in the plan shall be distributed in a manner prescribed by the Board of Trustees of the Arkansas Local Police and Fire Retirement System no later than December 31 of the year the participant attains the age of seventy and one-half (70 1/2) years.

APPROVED: 03/23/2017