

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 83rd General Assembly
3 Regular Session, 2001
4

As Engrossed: H2/26/01

A Bill

Act 1541 of 2001
HOUSE BILL 1328

5 By: Representative Hausam
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For An Act To Be Entitled

9 AN ACT TO AMEND ARKANSAS CODE TITLE 24, CHAPTER 10,
10 SUBCHAPTER 3 TO ADD AN ADDITIONAL SECTION TO AUTHORIZE
11 MUNICIPAL POLICE MEMBERS OF THE PUBLIC EMPLOYEES'
12 RETIREMENT SYSTEM TO TRANSFER TO THE LOCAL POLICE AND
13 FIRE RETIREMENT SYSTEM; TO DECLARE AN EMERGENCY; AND
14 FOR OTHER PURPOSES.
15

Subtitle

16 TO AUTHORIZE MUNICIPAL POLICE
17 DEPARTMENTS OF THE PUBLIC EMPLOYEES'
18 RETIREMENT SYSTEM TO TRANSFER TO THE
19 LOCAL POLICE AND FIRE RETIREMENT SYSTEM.
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23 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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25 SECTION 1. Arkansas Code Title 24, Chapter 10, Subchapter 3 is amended
26 to add an additional section to read as follows:

27 24-10-304. Transfer of municipal police department officers from Public
28 Employees' Retirement System.

29 (a) Any municipal police department whose employees were covered by the
30 Public Employees' Retirement System on July 1, 1997 is authorized to transfer
31 those employees hired after July 1, 1997 to the Arkansas Local Police and Fire
32 Retirement System by:

33 (1) Notifying, in writing and accompanied by a resolution of the
34 governing body of the municipality, the board of trustees of each of the
35 retirement systems of the intention to transfer the coverage of the qualifying
36 officers; and

1 (2) Authorizing the Board of Trustees of the Public Employees'
 2 Retirement System to transfer any sums of money paid into the system for the
 3 benefit of the officers of the particular department to the Arkansas Local
 4 Police and Fire Retirement System for those officers transferred.

5 (b) If any municipal police department elects to transfer retirement
 6 benefits under this section, all employees hired after July 1, 1997 must be
 7 enrolled in the Arkansas Local Police and Fire Retirement System.

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 9 SECTION 2. [THE ARKANSAS CODE REVISION COMMISSION IS NOT REQUIRED TO
 10 CODIFY THIS SECTION.] No benefit enhancement provided for by this act shall
 11 be implemented if it would cause the publicly supported retirement system's
 12 unfunded actuarial accrued liabilities to exceed a thirty (30) year
 13 amortization. No benefit enhancement provided for by this act shall be
 14 implemented by any publicly supported system which has unfunded actuarial
 15 accrued liabilities being amortized over a period exceeding thirty (30) years
 16 until the unfunded actuarial accrued liability is reduced to a level less than
 17 the standards prescribed by Arkansas Code, Title 24.

18
 19 SECTION 3. EMERGENCY CLAUSE. It is found and determined by the General
 20 Assembly that certain municipal police departments have been members of the
 21 Public Employees' Retirement System for many years; that in 1981 the Local
 22 Police and Fire Retirement System was created especially for retirement
 23 benefits for municipal police and fire departments; that effective July 1,
 24 1997, the Public Employees' Retirement System ended special credited service
 25 for police officers; that the rigors of police work need to be recognized as
 26 special by a specialized retirement system; and that it is now necessary to
 27 allow for the transfer of those departments to the Local Police and Fire
 28 Retirement where that special service can be recognized. Therefore, an
 29 emergency is declared to exist and this act being immediately necessary for
 30 the preservation of the public peace, health and safety shall become effective
 31 on the date of its approval by the Governor. If the bill is neither approved
 32 nor vetoed by the Governor, it shall become effective on the expiration of the
 33 period of time during which the Governor may veto the bill. If the bill is
 34 vetoed by the Governor and the veto is overridden, it shall become effective
 35 on the date the last house overrides the veto.

36 /s/ Hausam

APPROVED: 4/12/2001