

1 State of Arkansas
2 90th General Assembly
3 Regular Session, 2015
4

A Bill

HOUSE BILL 1204

5 By: Representative Baine
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For An Act To Be Entitled

8 AN ACT TO AMEND THE LAW CONCERNING THE DURATION OF
9 PARTICIPATION IN THE LOCAL POLICE AND FIRE DEFERRED
10 RETIREMENT OPTION PLAN; AND FOR OTHER PURPOSES.
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Subtitle

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14 TO AMEND THE LAW CONCERNING THE DURATION
15 OF PARTICIPATION IN THE LOCAL POLICE AND
16 FIRE DEFERRED RETIREMENT OPTION PLAN.
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19 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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21 SECTION 1. Arkansas Code § 24-10-706, concerning the duration of
22 participation in the Local Police and Fire Deferred Retirement Option Plan,
23 is amended to add additional subsections to read as follows:

24 (c)(1) Upon termination of employment, the employee may defer the
25 withdrawal of all or part of his or her Local Police and Fire Deferred
26 Retirement Option Plan account and continue with the funds deposited in the
27 plan.

28 (2)(A) The plan account shall be credited interest at a rate of
29 two percent (2%) per annum below the plan investment portfolio annual rate of
30 return as determined by the Board of Trustees of the Arkansas Local Police
31 and Fire Retirement System.

32 (B) The credited interest rate shall not be less than zero
33 percent (0%) per annum.

34 (C) The interest shall be credited to the individual
35 account balance of the member on an annual basis.

36 (3)(A) The payment of funds accumulated while participating in



1 the plan may be deferred only one (1) time.

2 (B) These funds shall be distributed or annuitized by
3 December 31 of the year a member attains the age of seventy and one-half (70
4 1/2) years.

5 (d) If the member dies during the period of participation in the plan,
6 a lump sum payment equal to the individual account balance of the member
7 shall be paid.

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