

Stricken language would be deleted from and underlined language would be added to law as it existed prior to the 82nd General Assembly.

1 State of Arkansas
2 82nd General Assembly
3 Regular Session, 1999
4

A Bill

Act 711 of 1999
SENATE BILL 252

5 By: Senator Hopkins
6
7

For An Act To Be Entitled

9 "AN ACT TO AMEND ARKANSAS CODE 24-11-207 TO SIMPLIFY
10 THE ANNUAL REPORTING REQUIREMENTS FOR LOCAL POLICE AND
11 FIRE PENSION AND RELIEF FUNDS TO THE ARKANSAS FIRE AND
12 POLICE PENSION REVIEW BOARD; AND FOR OTHER PURPOSES."
13

Subtitle

14 "TO SIMPLIFY THE ANNUAL REPORTING
15 REQUIREMENTS FOR LOCAL POLICE AND FIRE
16 PENSION FUNDS TO THE ARKANSAS FIRE AND
17 POLICE PENSION REVIEW BOARD."
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21 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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23 SECTION 1. Arkansas Code § 24-11-207(b)(5), the annual accountant's
24 report to the Arkansas Fire and Police Pension Review Board, is amended to
25 read as follows:

26 "(5) For a plan covering both volunteer firemen and full-paid
27 firemen, the following items specified in this section, which shall be
28 prepared separately for each of the two (2) groups:

- 29 (A) Subdivision (b)(1)(A)(i) of this section;
- 30 (B) Subdivisions (b)(1)(B)(i) and (ii) of this section; and
- 31 (C) Subdivision (b)(3) of this section; and
- 32 ~~(D) Subdivision (b)(4) of this section;~~"
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34 SECTION 2. Arkansas Code § 24-11-207(b)(4) is repealed.

35 ~~(4) A comparison between the actual employer contributions~~
36 ~~received for the year and the actuary's computed contributions for the year,~~

1 including the following items:

2 ~~(A) Total employer contributions, in dollars;~~

3 ~~(B) Covered employee payroll, in dollars;~~

4 ~~(C) Actual employer contribution expressed in percentage~~
 5 ~~or, in the case of volunteer fire department pension plans, expressed in~~
 6 ~~dollar amounts, (A)/(B);~~

7 ~~(D) An actuary's computed contribution expressed in~~
 8 ~~percentage, from the most recent biennial reports, or, in the case of~~
 9 ~~volunteer fire department pension plans, expressed in dollar amounts, for the~~
 10 ~~biennium;~~

11
 12 SECTION 3. Arkansas Code § 24-11-207(b)(6) is repealed.

13 ~~(6) Investment results for the year. The investment results~~
 14 ~~exhibit shall show at least the following results:~~

15 ~~(A) Ordinary Income from All Plan Reserve Assets, Except~~
 16 ~~Common Stock, Expressed as an Annual Percentage. The numerator for this~~
 17 ~~calculation shall be all interest dollars received for the year, and the~~
 18 ~~denominator shall be the average cost value of all plan reserve assets, except~~
 19 ~~common stock, held during the year;~~

20 ~~(B) Total Return from All Plan Reserve Assets, Except~~
 21 ~~Common Stock, Expressed as an Annual Percentage. The numerator for this~~
 22 ~~calculation shall be the numerator for subdivision (b)(6)(A) of this section~~
 23 ~~plus, or minus, the net of all realized gains and losses on sales of the~~
 24 ~~assets during the year, and the denominator shall be the same as for~~
 25 ~~subdivision (b)(6)(A) of this section;~~

26 ~~(C) Ordinary Income from Common Stock Assets, Expressed as~~
 27 ~~an Annual Percentage. The numerator for this calculation shall be all dividend~~
 28 ~~dollars received for the year, and the denominator shall be the average market~~
 29 ~~value of all common stock held during the year;~~

30 ~~(D) Total Return from Common Stock Assets, Expressed as an~~
 31 ~~Annual Percentage. The numerator for this calculation shall be the numerator~~
 32 ~~for subdivision (b)(6)(C) of this section plus, or minus, the net of all~~
 33 ~~market value changes in common stock during the year, realized and unrealized,~~
 34 ~~and the denominator shall be the same as for subdivision (b)(6)(C) of this~~
 35 ~~section;~~

36 ~~(E) Ordinary Income from All Plan Reserve Assets, Expressed~~

~~1 as an Annual Percentage. The numerator for this calculation shall be the total
2 of the numerators in subdivision (b)(6)(A) of this section and subdivision
3 (b)(6)(C) of this section, and the denominator shall be the total of the
4 denominators in subdivision (b)(6)(A) of this section and subdivision
5 (b)(6)(C) of this section;~~

~~6 (F) Total Return from All Plan Reserve Assets, Expressed as
7 an Annual Percentage. The numerator for this calculation shall be the total of
8 the numerators in subdivision (b)(6)(B) of this section and subdivision
9 (b)(6)(D) of this section, and the denominator shall be the total of the
10 denominators in subdivision (b)(6)(B) of this section and subdivision
11 (b)(6)(D) of this section.~~

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13 SECTION 4. All provisions of this act of general and permanent nature
14 are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas Code
15 Revision Commission shall incorporate the same in the Code.

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17 SECTION 5. If any provisions of this act or the application thereof to
18 any person or circumstance is held invalid, the invalidity shall not affect
19 other provisions or applications of the act which can be given effect without
20 the invalid provisions or application, and to this end the provisions of this
21 act are declared to be severable.

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23 SECTION 6. All laws and parts of laws in conflict with this act are
24 hereby repealed.

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27 APPROVED: 3/18/1999
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