

Hall of the House of Representatives
84th General Assembly - Regular Session, 2003
Amendment Form

Subtitle of House Bill No. 1229

"AN ACT TO AUTHORIZE THE ARKANSAS FIRE AND POLICE PENSION REVIEW BOARD TO CHANGE THE BENEFIT STRUCTURE OF LOCAL FIRE AND POLICE PENSION AND RELIEF FUNDS UNDER CERTAIN CIRCUMSTANCES."

Amendment No. 1 to House Bill No. 1229.

Amend House Bill No. 1229 as originally introduced:

Page 1, delete lines 9 through 13, and substitute the following:

"AN ACT TO INCREASE THE ANNUITY AMOUNTS FOR RETIREES UNDER THE ARKANSAS LOCAL POLICE AND FIRE RETIREMENT SYSTEM; AND FOR OTHER PURPOSES."

AND

Page 1, delete lines 16 through 20, and substitute the following:

"AN ACT TO INCREASE THE ANNUITY AMOUNTS FOR RETIREES UNDER THE ARKANSAS LOCAL POLICE AND FIRE RETIREMENT SYSTEM."

AND

Page 1, delete Section 1. of the bill and substitute the new sections to read as follows:

"SECTION 1. Arkansas Code § 24-10-602(a)(5), concerning the annuity options for the Arkansas Local Police and Fire Retirement System, is amended to read as follows:

(5)(A) For retirements effective before July 1, ~~2001~~ 2003, annuity amounts based upon volunteer service shall be in accordance with system provisions in force before July 1, ~~2001~~ 2003.

(B)(i) For retirements effective July 1, ~~2001~~ 2003, and the twelve (12) calendar months thereafter, the monthly annuity amount for each year of volunteer service shall be ~~four dollars (\$4.00)~~ five dollars (\$5.00), to a maximum of ~~one hundred sixty dollars (\$160)~~ two hundred dollars (\$200) monthly for all volunteer service.

(ii) For retirements effective in the twelve (12) calendar months beginning July 1 thereafter, the monthly annuity amount for each year of volunteer service shall be ~~four dollars (\$4.00)~~ five dollars (\$5.00), increased by any percentage increase in the inflation index for the period from December ~~2001~~ 2003 to the December immediately preceding the July



1, to a maximum for all volunteer service of ~~one hundred sixty dollars (\$160)~~ two hundred dollars (\$200) monthly, similarly increased by any percentage increase in the inflation index.

SECTION 2. EMERGENCY CLAUSE. It is found and determined by the General Assembly of the State of Arkansas that the benefits for members of the Arkansas Local Police and Fire Retirement System are inadequate; that the benefits should be increased to continue to motivate the emergency service employees of our local governments; that the most beneficial time to increase the benefits is during the beginning of the state fiscal year; and this act is necessary to take effect at that time. Therefore, an emergency is declared to exist and this act being necessary for the preservation of the public peace, health, and safety shall become effective on July 1, 2003.”

The Amendment was read _____
By: Representative R. Smith
EAN/VJF - 030820030839
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Chief Clerk