

ARKANSAS SENATE
85th General Assembly - Regular Session, 2005
Amendment Form

Subtitle of Senate Bill No. 95

"AN ACT TO ALLOW ARKANSAS LOCAL POLICE AND FIRE RETIREMENT SYSTEM
MEMBERS TO ENTER THE DROP PROGRAM WITH FEWER YEARS OF SERVICE."

Amendment No. 1 to Senate Bill No. 95.

Amend Senate Bill No. 95 as originally introduced:

Immediately following SECTION 1, add an additional section to read as follows:

"SECTION 2. Arkansas Code § 24-10-703(c), pertaining to contributions, is amended to read as follows:

(c)(1) Seventy-five percent (75%) For members that have at least twenty-eight (28) years of service before electing to participate in the Local Police and Fire Deferred Retirement Option Plan, seventy-five percent (75%) of the member's monthly retirement benefit that would have been payable had the member elected to cease employment and receive a service retirement shall be paid into the members' plan account.

(2) For members that have at least twenty (20) but less than twenty-eight (28) years of service and are at least fifty-five (55) years of age before electing to participate in the Local Police and Fire Deferred Retirement Option Plan, seventy-four and ninety-five one-hundredths percent (74.95%) of the member's monthly retirement benefit that would have been payable had the member elected to cease employment and receive a service retirement shall be paid into the members' plan account."



The Amendment was read the first time, rules suspended and read the second time and _____

By: Senator J. Bookout

MMC/KSW - 02-23-2005 14:42

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Secretary