

Hall of the House of Representatives

86th General Assembly - Regular Session, 2007

Amendment Form

Subtitle of House Bill No. 1099

"CONCERNING THE FIRE AND POLICE PENSION REVIEW BOARD TO REQUIRE CERTAIN PENSION FUNDS TO CONSOLIDATE WITH THE LOCAL POLICE AND FIRE RETIREMENT SYSTEM; TO REQUIRE A COMPOUND COST-OF-LIVING ADJUSTMENT UPON CONSOLIDATION."

Amendment No. 1 to House Bill No. 1099.

Amend House Bill No. 1099 as originally introduced:

Delete everything following the enacting clause and substitute the following:

"SECTION 1. Arkansas Code § 24-11-406(a), concerning administration of small funds, is amended to read as follows:

(a)(1) In those local police pension and relief funds which cover fewer than ~~four (4)~~ active five (5) members, a local board of trustees may no longer exist, and the fund ~~may~~ shall be designated as inactive by the employer.

(2) As used in this section, "member" includes an active member or a retired member of the fund described in subdivision (a)(1) of this section but does not include beneficiaries.

SECTION 2. Arkansas Code § 24-11-406(b)(4)(A), concerning benefit amendments, is amended to read as follows:

(4)(A) No benefit amendments shall be made in benefits payable from the inactive fund under the administration of the system. Retired members and beneficiaries of any inactive fund under administration of the system that was actuarially sound before being designated inactive shall be eligible for annual redetermination of benefits as defined in § 24-10-612.

SECTION 3. Arkansas Code § 24-11-804(a), concerning administration of small funds, is amended to read as follows:

(a)(1) In those local police pension and relief funds which cover fewer than ~~four (4)~~ active five (5) members, a local board of trustees may no longer exist, and the fund ~~may~~ shall be designated as inactive by the employer.

(2) As used in this section, "member" includes an active member or a retired member of the fund described in subdivision (a)(1) of this section but does not include beneficiaries.



SECTION 4. Arkansas Code § 24-11-804(b)(3)(B), concerning benefit amendments, is amended to read as follows:

(B) ~~No benefit amendments shall be made in benefits payable from the inactive fund under the administration of the system~~ Retired members and beneficiaries of any inactive fund under administration of the system that was actuarially sound before being designated inactive shall be eligible for annual redetermination of benefits as defined in § 24-10-612.

SECTION 5. Arkansas Code § 24-10-411 is repealed.

~~24-10-411. Transfer of subsidy account funds. Any city or town whose local police pension and relief fund or firemen's relief and pension fund has a balance, no participants, and an excess in its local Arkansas Local Police and Fire Retirement System subsidy account can transfer money left in the subsidy account to the city or town general fund for capital improvements."~~

The Amendment was read _____
By: Representative Harris
KLL/TAT - 03-01-2007 15:20
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Chief Clerk