

Hall of the House of Representatives

86th General Assembly - Regular Session, 2007

Amendment Form

Subtitle of House Bill No. 1237

"AMENDING THE ARKANSAS LOCAL POLICE AND FIRE RETIREMENT SYSTEM CONCERNING BENEFITS, CREDITED SERVICE, ELIGIBILITY REQUIREMENTS, EMPLOYEE AND EMPLOYER CONTRIBUTIONS, AND THE ADMINISTRATION OF THE SYSTEM."

Amendment No. 1 to House Bill No. 1237.

Amend House Bill No. 1237 as originally introduced:

Page 1, delete lines 9 through 14 and substitute the following:

"AN ACT TO AMEND ARKANSAS CODE § 24-10-506 CONCERNING LOCAL POLICE AND FIRE SERVICE; AND FOR OTHER PURPOSES."

AND

Page 1, delete lines 17 through 22 and substitute the following:

"AN ACT TO AMEND ARKANSAS CODE § 24-10-506 CONCERNING LOCAL POLICE AND FIRE SERVICE."

AND

Delete everything following the enacting clause and substitute the following:

"SECTION 1. Arkansas Code § 24-10-506 is amended to read as follows:
24-10-506. Other local police and fire service.

(a)~~(1)~~ Any active member of the Arkansas Local Police and Fire Retirement System shall be entitled to purchase credited service in the system equivalent to a period not to exceed fifteen (15) years if the member ~~who has:~~

(1) Has at least five (5) years of actual service with the system;

~~(A)(2)(A)~~ Had ~~Employment~~ service:

(i) ~~with~~ With a local government covered by a municipal police pension and relief fund, ~~under~~ § 24-11-401 et seq., ~~or a municipal firemen's pension and relief fund, under~~ § 24-11-801 et seq., ~~shall be entitled to purchase credited service in the system equivalent to the amount of credited service he or she has with the local police or fire department up to five (5) years of credited service;~~ or

(ii) As a public safety or law enforcement officer



in an agency for which the service as a public safety or law enforcement officer was not covered by the system.

(B) Service that is or will be eligible for benefit payment from another plan shall not be eligible for purchase under the system; and

~~(B) At least ten (10) years of service with the system and who has employment service with a local government covered by a municipal police pension and relief fund, § 24-11-401 et seq., or a municipal firemen's pension and relief fund, § 24-11-801 et seq., shall be entitled to purchase credited service in the system equivalent to the amount of credited service he or she has with the local police or fire department up to a maximum of fifteen (15) years of credited service.~~

~~(2)(3) Provided, that the member contributes Contributes to the system an amount that is the actuarial equivalent of the value of the credited service to be purchased. This actuarial equivalent would be as of the time of the purchase of credited service and would be determined by the actuary to the system.~~

(b) The Board of Trustees of the Arkansas Local Police and Fire Retirement System ~~shall have the authority to~~ may make the final determination as to:

(1) The length of purchased service credit;

~~(2) The amount the member and employer contributions would have been for the years of credited service, which amount is to be paid into the system for the purchased service; and~~

~~(3)(2) The amount of regular interest to be charged; and~~

~~(3) The manner in which payment will be made to the system.~~

(c) Service credit purchased under this section may be used to determine the member's total credited service for the amount upon retirement and shall not be used to determine his or her final average pay for service under the system."

The Amendment was read _____
By: Representative Harris
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Chief Clerk