

ARKANSAS SENATE
87th General Assembly - Regular Session, 2009
Amendment Form

Subtitle of Senate Bill No. 178

"TO AMEND THE REQUIREMENTS CONCERNING MEMBERS BENEFITS UNDER THE
LOCAL POLICE AND FIRE PENSION AND RELIEF FUNDS."

Amendment No. 1 to Senate Bill No. 178.

Amend Senate Bill No. 178 as originally introduced:

Delete everything after the enacting clause and substitute the following:

"SECTION 1. Arkansas Code § 24-11-215, concerning the allocation of the insurance premium tax, is amended to add an additional subsection to read as follows:

(e)(1) An additional allocation to cover a cost-of-living increase for plans that are consolidated with the Arkansas Local Police and Fire Retirement System shall be made beginning with the allocations made on or after January 1, 2009.

(2) The additional allocation under subdivision (e)(1) of this section shall be the amount, if any, by which the amount to amortize the added liability created by the addition of a three percent (3%) compound cost-of-living increase at the time the plan consolidates with the Arkansas Local Police and Fire Retirement System exceeds the amount otherwise allocated in § 24-11-214.

(3) The additional allocation under subdivision (e)(1) of this section applies to both current and future consolidations."



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

By: Senator G. Jeffress
MMC/MAJ - 03-25-2009 15:35
MMC286

Secretary