

Hall of the House of Representatives
90th General Assembly - Regular Session, 2015
Amendment Form

Subtitle of House Bill No. 1211

TO AMEND THE LAW CONCERNING RETIREMENT CREDIT AND THE ARKANSAS LOCAL POLICE
AND FIRE RETIREMENT SYSTEM.

Amendment No. 1 to House Bill No. 1211

Amend House Bill No. 1211 as originally introduced:

Delete everything after the enacting clause and substitute the following:

"SECTION 1. Arkansas Code § 24-10-702 is amended to read as follows:
24-10-702. Credited service.

(a) For purposes of this subchapter, "credited service":

(1) Includes military service credit under § 24-10-502; and

(2) ~~Shall~~ Does not include service credit that is volunteer service unless purchased under this section or other credited service that is purchased under the Arkansas Local Police and Fire Retirement System.

(b) An active member of the system may purchase credited service in the system equivalent to a period not to exceed five (5) years for service rendered as a volunteer or part-time firefighter if the member:

(1)(A) Has at least five (5) years of actual service in the system.

(B) A member hired on or after July 1, 2013, shall accrue ten (10) years of actual service to be eligible for purchase under this section; and

(2)(A) Contributes to the system an amount that is the actuarial equivalent of the value of the credited service to be purchased.

(B) The actuarial equivalent is of the time of the purchase of the credited service and shall be determined by the actuary for the system.

(c) The Board of Trustees of the Arkansas Local Police and Fire Retirement System shall make the final determination as to the:

(1) Length of purchased service credit;

(2) Amount of regular interest to be charged; and

(3) Manner in which payment is made to the system.

(d) Service credit purchased under this section shall be used to determine the member's total credited service for participation in the deferred retirement option program but shall not be used to determine his or her final average pay under the system."



The Amendment was read _____
By: Representative Dotson
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Chief Clerk