

Hall of the House of Representatives

93rd General Assembly - Regular Session, 2021

Amendment Form

Subtitle of House Bill No. 1343

CONCERNING VOLUNTARY RETIREMENT UNDER THE STATE POLICE RETIREMENT SYSTEM AND
PARTICIPATION IN THE DEFERRED RETIREMENT OPTION PLAN.

Amendment No. 1 to House Bill 1343

Amend House Bill No. 1343 as originally introduced:

Delete the title in its entirety, and substitute the following:

"AN ACT CONCERNING VOLUNTARY RETIREMENT, DEFERRED RETIREMENT, EMPLOYER
CONTRIBUTIONS, THE BENEFIT MULTIPLIER, THE ELECTION TO PARTICIPATE, THE BOARD
OF TRUSTEES OF THE STATE POLICE RETIREMENT SYSTEM, AND SYSTEM COSTS; AND FOR
OTHER PURPOSES."

AND

Delete the subtitle in its entirety and substitute:

"CONCERNING VOLUNTARY RETIREMENT, DEFERRED RETIREMENT, EMPLOYER
CONTRIBUTIONS, THE BENEFIT MULTIPLIER, THE ELECTION TO PARTICIPATE, THE BOARD
OF TRUSTEES OF THE STATE POLICE RETIREMENT SYSTEM, AND SYSTEM COSTS."

AND

Delete everything after the enacting clause, and substitute the following:

"SECTION 1. Arkansas Code § 24-6-204(a)(2)(A)(i), concerning the Board
of Trustees of the State Police Retirement System, is amended to read as
follows:

(i) One (1) active or retired member enrolled in the
Tier I benefits program;

SECTION 2. Arkansas Code § 24-6-209(a), concerning employer
contributions under the State Police Retirement System, is amended to read as
follows:

(a) The Division of Arkansas State Police, as employer, shall make
contributions to the State Police Retirement System of ~~twenty-two percent~~
(~~22%~~) twenty-six percent (26%) of active member payroll.



SECTION 3. Arkansas Code § 24-6-226(a), concerning eligibility for benefits and voluntary retirement for noncontributory members of Tier I of the State Police Retirement System, is amended to read as follows:

(a)(1) Any member who has acquired five (5) years but less than ~~thirty (30)~~ twenty-eight (28) years of actual service and has attained age sixty-five (65) may retire upon written application filed with the Board of Trustees of the State Police Retirement System.

(2) Any member who has acquired five (5) or more years of actual service and has attained age fifty-two (52) may retire upon written application filed with the State Police Retirement System.

(3) Any member who acquired ~~thirty (30)~~ twenty-eight (28) or more years of actual service may retire at any age upon written application filed with the board.

(4) For those members with less than ~~thirty (30)~~ twenty-eight (28) actual years of service, the age sixty-five (65) requirement shall be reduced by one (1) month for every two (2) months of public safety credit, but in no event to an age younger than fifty-two (52).

SECTION 4. Arkansas Code § 24-6-227(a)(1), concerning benefits for Tier I noncontributory members of the State Police Retirement System, is amended to read as follows:

(a)(1) Upon retirement as provided in this subchapter, a member shall receive a straight life pension equal to ~~one and fifty-five hundredths percent (1.55%)~~ one and sixty-six hundredths percent (1.66%) of his or her final average compensation multiplied by the number of years and any fraction of a year of his or her credited service.

SECTION 5. Arkansas Code § 24-6-301 is amended to read as follows:
24-6-301. Election to participate.

In lieu of terminating employment and accepting a service retirement pension, any state police officer who is a member of Tier I of the State Police Retirement System who has not less than ~~thirty (30)~~ twenty-eight (28) years of credited service and who is eligible to receive a service retirement pension may elect to participate in the Arkansas State Police Officers Deferred Option Plan and defer the receipt of benefits in accordance with the provisions of this subchapter, provided the Board of Trustees of the State Police Retirement System approves the participation in the plan.

SECTION 6. Arkansas Code § 24-6-404(a), concerning voluntary retirement and eligibility for benefits under the Tier Two Benefit Plan of the State Police Retirement System, is amended to read as follows:

(a)(1) Any member who has acquired five (5) years but less than ~~thirty (30)~~ twenty-eight (28) years of credited service and has attained age sixty-five (65) may retire upon his or her written application filed with the Board of Trustees of the State Police Retirement System.

(2) Any member who has acquired ~~thirty (30)~~ twenty-eight (28) or more years of credited service may retire at any age upon his or her written application filed with the board.

(3) For those members with less than ~~thirty (30)~~ twenty-eight (28) credited years of service, the age sixty-five requirement shall be

reduced by seventy-five hundredths (0.75) of a month for each credited month of service, but in no event to an age younger than fifty-five (55).

SECTION 7. Arkansas Code § 24-6-406(a)(1), concerning benefits under the Tier Two Benefit Plan for the State Police Retirement System, is amended to read as follows:

(a)(1) Upon retirement as provided in this subchapter, a member shall receive a straight life pension equal to ~~two and four hundred seventy five thousandths percent (2.475%)~~ two and sixty-five-hundredths percent (2.65%) of the member's final average compensation multiplied by the number of years and any fraction of a year of his or her service.

SECTION 8. Arkansas Code § 24-6-502 is amended to read as follows:

24-6-502. Election to participate in Arkansas State Police Officers' Tier Two Deferred Retirement Option Plan.

In lieu of terminating employment and accepting a service retirement pension, a state police officer may elect to participate in the Arkansas State Police Officers' Tier Two Deferred Retirement Option Plan and defer the receipt of benefits in accordance with this subchapter if:

(1) The state police officer:

(A) Is a member of the State Police Retirement System's Tier Two Benefit Plan under § 24-6-401 et seq.;

(B) Has at least ~~thirty (30)~~ twenty-eight (28) years of actual service as a member of the State Police Retirement System's Tier Two Benefit Plan under § 24-6-401 et seq., including service credit a member earns after April 3, 1997, as a member of the plan under § 24-6-401 et seq. and the member's service credit from a reciprocal retirement system under § 24-2-401; and

(C) Is eligible to receive a service retirement pension;
and

(2) The Board of Trustees of the State Police Retirement System approves the participation in the Arkansas State Police Officers' Tier Two Deferred Retirement Option Plan."

The Amendment was read _____
By: Representative Warren
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Chief Clerk