

ARKANSAS SENATE
94th General Assembly - Regular Session, 2023
Amendment Form

Subtitle of Senate Bill No. 135

TO AMEND THE LAW CONCERNING PARTICIPATION IN A DEFERRED RETIREMENT OPTION PLAN
OF A PUBLIC EMPLOYEE RETIREMENT SYSTEM.

Amendment No. 1 to Senate Bill 135

Amend Senate Bill No. 135 as originally introduced:

Page 1, delete line 11, and substitute the following:

"RETIREMENT SYSTEM; TO AMEND THE LAW CONCERNING THE DURATION OF PARTICIPATION
IN THE LOCAL POLICE AND FIRE DEFERRED RETIREMENT OPTION PLAN; TO DECLARE AN
EMERGENCY; AND FOR OTHER PURPOSES."

AND

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

"TO AMEND THE LAW CONCERNING THE DURATION
OF PARTICIPATION IN THE LOCAL POLICE AND
FIRE DEFERRED RETIREMENT OPTION PLAN; AND
TO DECLARE AN EMERGENCY."

AND

Page 1, delete SECTION 1 in its entirety, and substitute the following:

"SECTION 1. Arkansas Code § 24-10-706(a), concerning the duration of
participation in the Local Police and Fire Deferred Retirement Option Plan
for active paid service police officers and firefighters, is amended to read
as follows:

(a) The duration of participation in the Local Police and Fire
Deferred Retirement Option Plan for active paid service police officers and
firefighters shall not exceed ~~seven (7)~~ ten (10) years.

SECTION 2. EMERGENCY CLAUSE. It is found and determined by the
General Assembly of the State of Arkansas that the operations of a state
public retirement system are complex; that the Arkansas Local Police and Fire
Retirement System must be able to meet the needs of its members as
anticipated by the General Assembly; that the maximum duration of
participation in the Local Police and Fire Deferred Retirement Option Plan



should be increased to account for the needs of the membership of the Arkansas Local Police and Fire Retirement System; that the update of the maximum duration of time to be spent in the Local Police and Fire Deferred Retirement Option Plan from seven (7) to ten (10) years is of great importance to members of the Arkansas Local Police and Fire Retirement System and to other citizens of the State of Arkansas; that this update to the Local Police and Fire Deferred Retirement Option Plan is of great importance for actuarial purposes and for the improvement and protection of member benefits under the Arkansas Local Police and Fire Retirement System; and that this effective date is necessary in order to maintain an orderly system of benefits for the participants of the Local Police and Fire Deferred Retirement Option Plan. Therefore, an emergency is declared to exist, and this act being necessary for the preservation of the public peace, health, and safety shall become effective on April 1, 2023."

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

By: Senator Crowell

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Secretary