

Department of Finance and Administration

Legislative Impact Statement

Bill: SB124

Bill Subtitle: TO MAKE CERTAIN TECHNICAL CHANGES TO THE LAW CONCERNING THE ARKANSAS LOCAL POLICE AND FIRE RETIREMENT SYSTEM.

Basic Change :

Senator B. Sample,

Changes the amount of time new hires will have to work before they can take advantage of various benefits in the system (includes to buying service, credit for military service, and annuity benefits). Currently, one has to work five years; this bill would require 10 years of service for everyone hired after July 1, 2013.

Revenue Impact :

Little to none; long term, fewer people able to claim benefits since having to wait 10 years instead of 5 years.

Taxpayer Impact :

None

Resources Required :

None

Time Required :

None

Procedural Changes :

None anticipated

Other Comments :

None

Legal Analysis :

None