

Stricken language would be deleted from and underlined language would be added to the law as it existed prior to this session of the General Assembly.

INTERIM STUDY PROPOSAL 2009-141

State of Arkansas

As Engrossed: S3/26/09

87th General Assembly

A Bill

Regular Session, 2009

SENATE BILL 178

By: Senator G. Jeffress

Filed with: Interim Joint Committee on Public Retirement & Social Security Programs
pursuant to A.C.A. §10-3-217.

For An Act To Be Entitled

AN ACT TO AMEND THE REQUIREMENTS CONCERNING
MEMBERS BENEFITS UNDER THE LOCAL POLICE AND FIRE
PENSION AND RELIEF FUNDS; AND FOR OTHER PURPOSES.

Subtitle

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

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

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.



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

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4 /s/ G. Jeffress
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