

1 State of Arkansas
2 88th General Assembly
3 Regular Session, 2011

A Bill

SENATE BILL 167

4 By: Senator J. Key

5
6 Filed with: Interim Joint Committee on Public Retirement & Social Security Programs
7 pursuant to A.C.A. §10-3-217.

For An Act To Be Entitled

8 AN ACT TO CLARIFY THAT THE COST-OF-LIVING INCREASE
9 APPLIES TO MEMBERS OF THE LOCAL POLICE AND FIRE
10 DEFERRED RETIREMENT OPTION PLAN; AND FOR OTHER
11 PURPOSES.
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Subtitle

16 TO CLARIFY THAT THE COST-OF-LIVING
17 INCREASE APPLIES TO MEMBERS OF THE LOCAL
18 POLICE AND FIRE DEFERRED RETIREMENT
19 OPTION PLAN.
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23 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

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25 SECTION 1. Arkansas Code § 24-10-704 is amended to read as follows:
26 24-10-704. Benefits – Rate of return.

27 (a) The member’s monthly retirement benefit shall not change unless
28 the retirement annuity as defined in § 24-10-602 is increased.

29 (b)(1) A member who participates in this plan shall be credited
30 interest at a rate of six percent (6%) per annum.

31 (2) The interest shall be credited to the individual account
32 balance of the member on an annual basis.

33 (3) The redetermination of benefits as defined in § 24-10-612
34 shall apply.

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36 Referred by the Arkansas Senate

1 Prepared by: MMC/VJF

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