

Subchapter 2
— State Police Retirement System

24-6-209. Employer's contribution.

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

(b)(1) At the request of the Executive Secretary of the State Police Retirement System, the Director of the Department of Finance and Administration shall make annual transfers on each June 30 to the system from the remainder of insurance premium taxes enumerated in § 19-6-301(27) before those taxes are transferred to general revenues enumerated in § 19-6-201(19) the amounts of money necessary to amortize the unfunded liabilities over a period not to exceed thirty (30) years.

(2) These transfers are intended to cover the unfunded accrued actuarial liabilities of the system and shall not be used for the purpose of providing any benefit enhancements for the system.

(3) Members of the system shall not be entitled to any benefit enhancements from these transfers unless funds from sources other than insurance premium taxes are found to provide for the retirement benefit enhancements.

(4) The amount of the transfer shall be determined by computing the dollar amount required based on the actuarially determined employer rate in the most recent annual actuarial valuation and subtracting from that amount the statutory contribution amount specified in subsection (a) of this section and the driver's license reinstatement fees provided by § 27-16-808.

(5) These transfers shall be limited in use solely for the purpose of paying the unfunded accrued actuarial liabilities.

(6) If the transfers under this section exceed eight hundred thousand dollars (\$800,000) per fiscal year, the executive secretary shall notify the Joint Interim Committee on Public Retirement and Social Security Programs, which shall then review the use of the funds and the benefit provisions of the system and the actuarial reports on the system to ensure compliance with the intended purpose of the funds.