

INTERIM STUDY PROPOSAL 2017-022

1
2 State of Arkansas
3 91st General Assembly
4 Regular Session, 2017

As Engrossed: H3/7/17

A Bill

HOUSE BILL 1338

5
6 By: Representative Tosh

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

For An Act To Be Entitled

9
10 AN ACT TO AMEND THE RETIREMENT AGE UNDER THE STATE
11 POLICE RETIREMENT SYSTEM-TIER TWO; TO AMEND THE
12 REQUIREMENTS FOR DEFERRED RETIREMENT; TO AMEND THE
13 BENEFIT PERCENTAGE PAID INTO TIER TWO DEFERRED
14 RETIREMENT OPTION PLAN ACCOUNTS; AND FOR OTHER
15 PURPOSES.

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18 **Subtitle**

19 TO AMEND THE RETIREMENT AGE UNDER THE
20 STATE POLICE RETIREMENT SYSTEM-TIER TWO;
21 TO AMEND THE REQUIREMENTS FOR DEFERRED
22 RETIREMENT; AND TO AMEND THE BENEFIT
23 PERCENTAGE PAID INTO TIER TWO DEFERRED
24 RETIREMENT OPTION PLAN ACCOUNTS.

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

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29 SECTION 1. Arkansas Code § 24-6-404 is amended to read as follows:
30 24-6-404. Eligibility for benefits - Voluntary retirement.

31 (a)(1) Any member who has acquired five (5) years but less than thirty
32 (30) years of actual service and has attained age ~~sixty-five (65)~~ fifty-three
33 (53) may retire upon his or her written application filed with the Board of
34 Trustees of the State Police Retirement System.

1 (2) Any member who has acquired thirty (30) or more years of
2 actual service may retire at any age upon his or her written application
3 filed with the board.

4 (3) For those members with less than thirty (30) actual years of
5 service, the age ~~sixty-five~~ fifty-three requirement shall be reduced by
6 seventy-five-hundredths (0.75) of a month for each actual month of service,
7 but in no event to an age younger than ~~fifty-five (55)~~ fifty (50).

8 (b) This application shall set forth at what time, not less than
9 thirty (30) days nor more than ninety (90) days subsequent to the execution
10 and filing thereof, the member desires to be retired.

11 (c) Upon the member's retirement, he or she shall receive a pension
12 provided for in § 24-6-406.

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14 SECTION 2. Arkansas Code § 24-6-502(1)(B), concerning elections to
15 participate in the Arkansas State Police Officers' Tier Two Deferred
16 Retirement Option Plan, is amended to read as follows:

17 (B) *Has at least ~~thirty (30)~~ twenty-eight (28) years of*
18 *actual total service, including reciprocal service, as a member of the State*
19 *Police Retirement System's Tier Two Benefit Plan under § 24-6-401 et seq.;*
20 *and*

21 SECTION 3. Arkansas Code § 24-6-504(3), concerning monthly retirement
22 benefits paid into the Arkansas State Police Officers' Tier Two Deferred
23 Retirement Option Plan account, is amended to read as follows:

24 (3) ~~Seventy-two percent (72%)~~ Eighty percent (80%) of the
25 monthly retirement benefits that would have been payable had the employee
26 elected to cease employment and receive a service retirement shall be paid
27 into the Arkansas State Police Officers' Tier Two Deferred Retirement Option
28 Plan account.

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30 /s/Tosh

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33 Referred by the Arkansas House of Representatives
34 Prepared by: VJF