

HOUSE RESOLUTION

FOR A STUDY OF THE EXISTING RETIREMENT PLANS AND PROGRAMS FOR MUNICIPAL OFFICIALS FOR THE PURPOSE OF DETERMINING THE FEASIBILITY OF INCLUDING ALL SUCH OFFICIALS UNDER A FUNDED SYSTEM RATHER THAN PAYING RETIREMENT BENEFITS OF SOME OF SUCH OFFICIALS FROM THE CITY GENERAL REVENUES.

WHEREAS, under present laws, various city officials including mayors, clerks, treasurers, recorders, city attorneys, municipal judges and other municipal officials of first and second class cities are entitled to retirement benefits upon meeting specified service and age requirements; and

WHEREAS, in many cases, such retirement benefits must be paid from general revenues of the cities; and

WHEREAS, the payment of retirement benefits to former municipal officials has created a severe financial burden on some cities in the State; and

WHEREAS, it appears that it would be in the best interest of the various cities and city officials for a funded retirement plan to be established by law to relieve the unfair burden on some cities and to assure retiring city officials that funds will be available to pay retirement benefits,

NOW THEREFORE,

BE IT RESOLVED BY THE HOUSE OF REPRESENTATIVES OF THE SEVENTY-SIXTH GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

That an appropriate joint interim committee of the General Assembly shall conduct a study of the various retirement laws and plans currently in effect for various officers of first and second class cities for the purpose of determining the desirability of establishing one or more funded systems for the retirement of such officials and to thereby relieve the burden currently placed on general funds of various cities in the State.

BE IT FURTHER RESOLVED that the committee conducting the study shall solicit input and recommendations from the Arkansas Municipal League and various municipal officials in the State.

BE IF FURTHER RESOLVED that the committee shall report its findings and recommendations to the Seventy-Seventh General Assembly.