

State of Arkansas

77th General Assembly

Regular Session, 1989

A Bill

HOUSE BILL

1505

By: Representative Dowd

For An Act To Be Entitled

"AN ACT TO AMEND ARKANSAS CODE 24-10-409 TO INCLUDE RETIRANTS IN DETERMINING THE APPORTIONMENT OF INSURANCE TAX TURNBACK MONIES BETWEEN THE LOCAL PENSION AND RELIEF FUNDS AND THE ARKANSAS LOCAL POLICE AND FIRE RETIREMENT SYSTEM; AND FOR OTHER PURPOSES."

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

SECTION 1. Arkansas Code 24-10-409 is hereby amended to read as follows:

"24-10-409 Proration of state revenues between political subdivision and its relief fund. (a) For each political subdivision with a relief fund in effect, the relief fund has been receiving revenues from the state derived from the taxes levied on foreign and domestic insurers by §§23-60-101 et seq., and §§24-11-301 - 24-11-303, 24-11-801 - 24-11-807, 24-11-809, 24-11-810, 24-11-813 - 24-11-816, and 24-11-818 - 24-11-821, 26-57-601 - 26-57-605, and 26-57-607 or any other state funds designated for support of fire and police retirement programs in political subdivisions.

(b) Effective July 1, 1989, those state revenues shall be prorated between the relief fund and the political subdivision, based upon the total number of members, active and retired, and beneficiaries covered by the relief fund and by the system. In the case of multiple beneficiaries of a single deceased member, those individuals shall be counted as one for purposes of this section.

(c) If there is a mixture of employees acquiring paid service and employees acquiring volunteer service, one (1) paid service employee shall be equal to five (5) volunteer service employees for prorating purposes.

(d) Each political subdivision without a relief fund in effect July 1, 1981, which subsequently covers its fire or police department under the

system, shall also receive insurance revenues.

(e) All monies so received by the political subdivisions shall be applied to the employer contribution required to support this system."

SECTION 2. All provisions of this act of a general and permanent nature are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas Code Revision Commission shall incorporate the same in the Code.

SECTION 3. All laws and parts of laws in conflict with this act are hereby repealed.

