

State of Arkansas
77th General Assembly
Regular Session, 1989
By: Senator Hardin

SENATE BILL 299

"AN ACT TO ALLOW MEMBERS OF THE ARKANSAS LOCAL POLICE AND
FIRE RETIREMENT SYSTEM TO RECEIVE CREDIT FOR SERVICE
PREVIOUSLY RENDERED AS A MEMBER OF A LOCAL FIREMEN'S OR
POLICEMEN'S PENSION AND RELIEF FUND; AND FOR OTHER PURPOSES."

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

SECTION 1. Any employee covered by the Arkansas Local Police and Fire Retirement System (Ark. Code Ann. 24-10-101 et seq.), who was previously a member of a local firemen's or policemen's pension and relief fund may receive credit in the system for his prior service subject to following conditions:

(1) The employee has at least one (1) year of prior service and is not eligible to receive any benefits from the relief fund; and

(2) The employee notifies the system in writing that he wishes to establish prior service credit and furnishes a statement from his former employer certifying his time of service under the relief fund; and

(3) For a paid service employee, the system receives a payment equal to its most recent actuarially computed total normal cost rate for the employee's current employer times his current annual pay for each year of service to be credited. For a volunteer employee, the system receives a payment equal to the most recent actuarially computed total normal cost rate for the employee's current employer times the number of years of service to be credited. The required payment shall be paid to the system by the relief fund in which the employee previously had service provided that the fund met the actuarial standards for soundness as determined by the most recent actuarial valuation performed on the fund by the Arkansas Fire and Police Pension Review Board. If the relief fund did not meet the actuarial standards for soundness its board of trustees shall not make any payment to the system; however, the

employee himself may make the required payment in order to receive the service credit.

SECTION 2. The Board of Trustees of a Local Firemen's Pension and Relief Fund (Ark. Code 24-11-801 et seq.) is hereby directed to make any payment to the Arkansas Local Police and Fire Retirement System which may be required and certified by the system in order to establish service credit for an eligible former member of the relief fund provided that the fund met the actuarial standards for soundness as determined by the most recent actuarial valuation performed on the fund by the Arkansas Fire and Police Pension Review Board.

SECTION 3. The Board of Trustees of a Local Policemen's Pension and Relief Fund (Ark. Code Ann. 24-11-401 et seq.) is hereby directed to make any payment to the Arkansas Local Police and Fire Retirement System which may be required and certified by the system in order to establish service credit for an eligible former member of the relief fund provided that the fund met the actuarial standards for soundness as determined by the most recent actuarial valuation performed on the fund by the Arkansas Fire and Police Pension Review Board.

SECTION 4. 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 5. All laws and parts of laws in conflict with this Act are hereby repealed.