

1 State of Arkansas
2 80th General Assembly
3 Regular Session, 1995

A Bill

HOUSE BILL 1576

4 By: Representative Madison

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For An Act To Be Entitled

8 "AN ACT TO AMEND 24-10-612 TO REDETERMINE THE AMOUNT OF
9 BENEFIT CHANGE AFTER RETIREMENT UNDER THE ARKANSAS LOCAL
10 POLICE AND FIRE RETIREMENT SYSTEM; AND FOR OTHER
11 PURPOSES."

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Subtitle

14 "AMEND 24-10-612 TO REDETERMINE THE
15 AMOUNT OF BENEFIT CHANGE AFTER
16 RETIREMENT UNDER THE ARKANSAS LOCAL
17 POLICE AND FIRE RETIREMENT SYSTEM."

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

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21 SECTION 1. Arkansas Code 24-10-612(c) is amended to read as follows:

22 "(c) In no event shall the redetermined amount be less than the amount
23 of the benefit otherwise payable or more than the amount of the benefit
24 otherwise payable increased by one-half (1/2) of any percentage increase in
25 the inflation index for the period from the December immediately preceding
26 the effective date of the benefit to the December immediately preceding the
27 July 1. Except that the one-half percentage (1/2%) limitation shall not
28 apply in years in which the rate of return on investments exceeds the
29 actuarial assumption by one percent (1%) or more, as determined by the LOPFI
30 Board."

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

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1 SECTION 3. If any provision of this act or the application thereof to
2 any person or circumstance is held invalid, such invalidity shall not affect
3 other provisions or applications of the act which can be given effect without
4 the invalid provision or application, and to this end the provisions of this
5 act are declared to be severable.

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7 SECTION 4. All laws and parts of laws in conflict with this act are
8 hereby repealed.

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