

1 State of Arkansas
2 80th General Assembly
3 Regular Session, 1995
4 By: Representatives McJunkin and M. Wilson

A Bill

HOUSE BILL 1629

For An Act To Be Entitled

8 "AN ACT TO ESTABLISH THE ARKANSAS STATE POLICE OFFICERS
9 DEFERRED OPTION PLAN; AND FOR OTHER PURPOSES."

Subtitle

12 "TO ESTABLISH THE ARKANSAS STATE POLICE
13 OFFICERS DEFERRED OPTION PLAN"

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

17 SECTION 1. Deferred retirement option plan.

18 (a) In lieu of terminating employment and accepting a service
19 retirement pension, any state police officer who is a member of the Arkansas
20 State Police Retirement System and who has not less than thirty (30) years of
21 credited service and who is eligible to receive a service retirement pension
22 may elect to participate in the Arkansas State Police Officers Deferred
23 Option Plan and defer the receipts of benefits in accordance with the
24 provisions of this act, provided the Board of Trustees of the Arkansas State
25 Police Retirement System approves the participation in the plan.

26 (b) For purposes of this act, credited service shall include service
27 credit recognized pursuant to Arkansas Code Annotated §24-3-301.

28 (c) The duration of participation in the Arkansas State Police
29 Officers Deferred Option Plan for active state police officers shall not
30 exceed five (5) years. At the conclusion of a member's participation in the
31 Arkansas State Police Officers Deferred Option Plan, the member shall
32 terminate employment with the Arkansas State Police, and shall start
33 receiving the member's accrued monthly retirement benefit from the Arkansas
34 State Police Retirement System.

35 (d) When a member begins participation in the Arkansas State Police

1 *Officers Deferred Option Plan, the employer contributions shall continue to*
2 *be paid. State contributions for employees who elect the Arkansas State*
3 *Police Officers Deferred Option Plan shall be credited to the Arkansas State*
4 *Police Retirement System. The monthly retirement benefits that would have*
5 *been payable had the member elected to cease employment and receive a service*
6 *retirement shall be paid into the Arkansas State Police Officers Deferred*
7 *Option Plan Account.*

8 (e)(1) The member's monthly retirement benefit shall not change,
9 unless the plan receives a benefit increase.

10 (2) A member who participates in this plan shall earn interest
11 at a rate of two percentage points below the rate of return of the investment
12 portfolio of the Arkansas State Police Retirement System, but no less than
13 the actuarial assumed interest rate as certified by the actuary. The
14 interest shall be credited to the individual account balance of the member on
15 an annual basis.

16 (f) A participant in the plan shall receive at the option of the
17 participant, a lump sum payment from the account equal to the payments to the
18 account, or a true annuity based upon the account of the participant or may
19 elect any other method of payment if approved by the Board of Trustees of the
20 Arkansas State Police Retirement System.

21 (g) If the participant dies during the period of participation in the
22 plan, a lump sum payment equal to the account balance of the participant
23 shall be paid *to the participant's survivor*.

24

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

28

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

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35 SECTION 4. All laws and parts of laws in conflict with this act are

As Engrossed: 2/10/95

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1 hereby repealed.

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/s/Rep. McJunkin, et al

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