

Stricken language would be deleted from present law. Underlined language would be added to present law.

1 State of Arkansas
2 81st General Assembly
3 Regular Session, 1997

As Engrossed: H1/28/97

A Bill

HOUSE BILL 1267

4
5 By: Representative McJunkin
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For An Act To Be Entitled

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9 "AN ACT TO AMEND ARKANSAS CODE ANNOTATED § 24-11-426 TO
10 PROVIDE FOR MEMBERS TO START RECEIVING A RETIREMENT
11 PENSION ON THE TWENTIETH YEAR ANNIVERSARY OF THEIR DATE OF
12 HIRE UNDER THE *LOCAL POLICE PENSION AND RELIEF FUND*; AND
13 FOR OTHER PURPOSES."

Subtitle

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15 "TO PROVIDE FOR MEMBERS TO START
16 RECEIVING A RETIREMENT PENSION ON THE
17 20TH YEAR ANNIVERSARY OF THEIR DATE OF
18 HIRE UNDER THE *LOCAL POLICE PENSION AND*
19 *RELIEF FUND*"
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22 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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24 SECTION 1. Arkansas Code Annotated § 24-11-426 is amended to read as
25 follows:

26 "24-11-426. Optional vesting rights policy.

27 (a)(1) Upon an actuarial determination that the fund will remain
28 actuarially sound, the board of trustees of a local policemen's pension and
29 relief fund of cities of the first class shall have the option to establish a
30 vesting rights policy in its policemen's pension and relief fund.

31 (2) The required actuarial evaluation shall be made by the
32 Board's actuary ~~employed by the Arkansas Local Police and Fire Retirement~~
33 ~~System~~ upon application to the Executive Director of the Arkansas Fire and
34 Police Pension Review Board, who shall then report the actuarial findings in
35 writing to the board of trustees.

36 (3) All costs for the evaluations shall be borne by the local

1 funds.

2 (b)(1) If approved, the vesting policy shall provide that in the event
3 a member with ten (10) years or more of credited service in the system ceases
4 to be employed as a member of the department and does not withdraw his
5 accumulated employee contributions to the system, the member shall be entitled
6 to receive a pension upon reaching the earlier of fifty-five (55) years of age
7 or the twentieth year anniversary of the member's date of hire and making
8 application to the board of trustees.

9 (2) The pensions shall be computed at two and one-half percent
10 (2.5%) of salary at the time of separation from the department, multiplied by
11 the number of years of credited service, not to exceed twenty (20) years.

12 (c) Any member may elect to withdraw his accumulated contributions to
13 the system at the time of separation from the department and to waive any
14 pension rights the member may have earned in the system.

15 (d) This section shall not affect any other section of the policemen's
16 pension and relief funds of cities of the first class."

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

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

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

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/s/Rep. McJunkin, et al

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