

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
4 By: Representative McJunkin

As Engrossed: H3/20/97

A Bill

HOUSE BILL 1282

For An Act To Be Entitled

8 "AN ACT TO AMEND ARKANSAS CODE 24-10-604 TO ALLOW MEMBERS
9 UNDER THE LOCAL POLICE AND FIRE RETIREMENT SYSTEM TO
10 RETIRE AT ANY AGE WITH TWENTY-FIVE YEARS OF CREDITED
11 SERVICE; TO AMEND ARKANSAS CODE [§] 24-10-404 TO PROVIDE FOR
12 MEMBER CONTRIBUTIONS TO PAY FOR THE TWENTY-FIVE (25) YEAR
13 RETIREMENT OPTION FOR LOPFI EMPLOYEES; AND FOR OTHER
14 PURPOSES."

Subtitle

16
17 "TO ALLOW LOPFI EMPLOYEES TO RETIRE AT
18 ANY AGE WITH 25 YEARS OF CREDITED
19 SERVICE"

20
21 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

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23 SECTION 1. Arkansas Code Annotated [§] 24-10-604 is amended to read as
24 follows:

25 "24-10-604. Voluntary retirement.

26 (a) Any member in covered employment may retire with an annuity
27 provided for in [§] 24-10-602 upon his written application to the board setting
28 forth at what time, not less than thirty (30) days nor more than ninety (90)
29 days subsequent to the execution and filing of his application, he desires to
30 be retired, but only if, at the time of his separation from employment and at
31 the time so specified for his retirement, the member shall have attained his
32 normal retirement age and have ten (10) years of credited service in force, or
33 the member may retire at any age if he shall have attained twenty-five (25)
34 years of credited service, if his political subdivision has elected, by a
35 majority vote of its governing body, to allow its employees to participate in
36 the retirement benefit option to retire upon attainment of twenty-five (25)

1 years of credited service, and if the member has made the required member
2 contributions in accordance with § 24-10-404.

3 (b) ~~He~~ A member retiring under the provisions of this section shall
4 have the right to elect an option provided for in § 24-10-603."

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6 SECTION 2. Subsection (b) of Arkansas Code § 24-10-404, regarding the
7 member's contributions to the members' deposit account, is amended to read as
8 follows:

9 "(b)(1)(A) If a member's covered employment is not also covered by
10 social security, or if his covered employment is also covered by social
11 security and his political subdivision has elected Benefit Program 2, as
12 provided in § 24-10-602, and if he is receiving pays resulting in paid service
13 credit, his contributions to the system shall be six percent (6%) of his pays.

14 (B) If a member's political subdivision has elected to allow
15 his employment to be covered by the twenty-five (25) year retirement benefit
16 option as provided in § 24-10-604, his contributions to the system shall be a
17 percent of his pay fixed by the board, in accordance with an actuarial
18 calculation, to cover the cost to the system of providing the twenty-five year
19 benefit option.

20 (2) The contributions shall be made notwithstanding that the
21 minimum salary or wages provided by law for any member shall thereby be
22 changed.

23 (3) Each member shall be deemed to consent and agree to the
24 deductions made and provided for in this section.

25 (4) Payment of a member's pay less the deductions shall be a full
26 and complete discharge and acquittance of all claims and demands whatsoever
27 for services rendered by him to a political subdivision, except as to benefits
28 provided by this system."

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30 SECTION 3. All provisions of this act of a general and permanent nature
31 are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas Code
32 Revision Commission shall incorporate the same in the Code.

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34 SECTION 4. If any provision of this act or the application thereof to
35 any person or circumstance is held invalid, such invalidity shall not affect
36 other provisions or applications of the act which can be given effect without

1 the invalid provision or application, and to this end the provisions of this
2 act are declared to be severable.

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

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/s/Rep. McJunkin

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