

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

A Bill

HOUSE BILL 1669

4
5 By: Representative Dawson

For An Act To Be Entitled

9 "AN ACT TO AMEND ARKANSAS CODE § 24-10-102 TO EXPAND THE
10 DEFINITION OF NORMAL RETIREMENT AGE UNDER THE ARKANSAS
11 LOCAL POLICE AND FIRE RETIREMENT SYSTEM TO ALLOW MEMBERS
12 WITH THIRTY (30) OR MORE YEARS OF CREDITED SERVICE TO
13 RETIRE REGARDLESS OF AGE; AND FOR OTHER PURPOSES."

Subtitle

16 "TO ALLOW LOCAL POLICE AND FIRE
17 RETIREMENT SYSTEM MEMBERS WITH THIRTY
18 (30) OR MORE YEARS OF CREDITED SERVICE
19 TO RETIRE REGARDLESS OF AGE."

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

23 SECTION 1. Subdivision (17) of Arkansas Code § 24-10-102, regarding the
24 definitions for the Local Police and Fire Retirement System, is amended to
25 read as follows:

26 "(17) Normal retirement age means the younger of the following ages:

27 (A) Age fifty-five (55) years if the member has at least twenty
28 (20) years of credited service; or

29 (B) Age sixty (60) years if the member has fewer than twenty (20)
30 years of credited service; or

31 (C) Any age, if the member has thirty (30) or more years of
32 credited service;"

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34 SECTION 2. No benefit enhancement provided for by this act shall be
35 implemented if it would cause the publicly supported retirement systems
36 unfunded actuarial accrued liabilities to exceed a thirty (30) year

1 amortization. No benefit enhancement provided for by this act shall be
 2 implemented by any publicly supported system which has unfunded actuarial
 3 accrued liabilities being amortized over a period exceeding thirty (30) years
 4 until the unfunded actuarial accrued liability is reduced to a level less than
 5 the standards prescribed by Arkansas Code §§ 24-1-101, et seq.

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7 SECTION 3. All provisions of this act of general and permanent nature
 8 are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas Code
 9 Revision Commission shall incorporate the same in the Code.

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11 SECTION 4. If any provisions of this act or the application thereof to
 12 any person or circumstance is held invalid, the invalidity shall not affect
 13 other provisions or applications of the act which can be given effect without
 14 the invalid provisions or application, and to this end the provisions of this
 15 act are declared to be severable.

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

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