

1 State of Arkansas
2 81st General Assembly
3 Regular Session, 1997
4
5 By: Senator Hopkins

A Bill

SENATE BILL 399

For An Act To Be Entitled

9 "AN ACT TO AMEND VARIOUS SECTIONS OF ARKANSAS CODE TITLE
10 24, CHAPTER 10, SUBCHAPTER 6 CONCERNING THE LOCAL POLICE
11 AND FIRE RETIREMENT SYSTEM; AND FOR OTHER PURPOSES."

Subtitle

14 "AN ACT CONCERNING THE LOCAL POLICE AND
15 FIRE RETIREMENT SYSTEM."

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

19 SECTION 1. Arkansas Code 24-10-604 is amended to read as follows:

20 "24-10-604. Voluntary retirement.

21 (a) Any member in covered employment may retire with an annuity
22 provided for in § 24-10-602 upon his written application to the board setting
23 forth at what time, not less than thirty (30) days nor more than ninety (90)
24 days subsequent to the execution and filing of his application, he desires to
25 be retired, but only if, at the time of his separation from employment and at
26 the time so specified for his retirement, the member shall have attained his
27 normal retirement age and have ~~ten (10)~~ five (5) years of credited service in
28 force.

29 (b) He shall have the right to elect an option provided for in § 24-10-
30 603."

32 SECTION 2. Arkansas Code 24-10-605 is amended to read as follows:

33 "24-10-605. Compulsory retirement.

34 (a) A member's employer shall determine the compulsory separation age
35 for its employees.

36 (b) Upon his separation from his last covered employment, a member with

1 ~~ten (10)~~ five (5) or more years of credited service in force who has attained
 2 his normal retirement age shall receive an annuity provided for in § 24-10-602
 3 and shall have the right to elect an option provided for in § 24-10-603."
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5 SECTION 3. Arkansas Code 24-10-611 (a), concerning termination of
 6 covered employment, is amended to read as follows:

7 (a) A member who terminates covered employment before attaining his
 8 normal retirement age, for a reason other than death, early retirement, or
 9 disability retirement, shall be entitled to an annuity computed in accordance
 10 with the provisions of this section, as it provides at the time of the last
 11 termination of covered employment, subject to the member's satisfying all of
 12 the following conditions:

13 (1) The member has ~~ten (10)~~ five (5) years of credited service;

14 (2) The member does not withdraw his accumulated contributions
 15 from the members' deposit account;

16 (3) The member lives to his annuity starting date;

17 (4) The member makes written application for retirement and
 18 payment of the annuity to the system on or after the date which is six (6)
 19 months before the date he attains his normal retirement age; and

20 (5) The annuity starting date shall be the first day of the
 21 calendar month next following the later of:

22 (A) The date the member attains his normal retirement age;

23 and

24 (B) The date the written application is received by the
 25 system. ✕

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27 SECTION 4. No benefit enhancement provided for by this act shall be
 28 implemented if it would cause the publicly supported retirement systems
 29 unfunded actuarial accrued liabilities to exceed a thirty (30) year
 30 amortization. No benefit enhancement provided for by this act shall be
 31 implemented by any publicly supported system which has unfunded actuarial
 32 accrued liabilities being amortized over a period exceeding thirty (30) years
 33 until the unfunded actuarial accrued liability is reduced to a level less than
 34 the standards prescribed by § 24-1-101, et seq.

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36 SECTION 5. The provisions of this act shall become effective July 1,

1 1998.

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3 SECTION 6. All provisions of this act of a general and permanent nature
4 are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas Code
5 Revision Commission shall incorporate the same in the Code.

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7 SECTION 7. If any provision of this act or the application thereof to
8 any person or circumstance is held invalid, such invalidity shall not affect
9 other provisions or applications of the act which can be given effect without
10 the invalid provision or application, and to this end the provisions of this
11 act are declared to be severable.

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

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