

Stricken language would be deleted from and underlined language would be added to law as it existed prior to the 82nd General Assembly.

1 State of Arkansas
2 82nd General Assembly
3 Regular Session, 1999
4

As Engrossed: H3/1/99
A Bill

HOUSE BILL 1303

5 By: Representative Ferguson
6 By: *Senator Critcher*
7

8
9 **For An Act To Be Entitled**

10 "AN ACT TO AMEND ARKANSAS CODE § 24-11-818 TO CLARIFY
11 THAT ADDITIONAL BENEFITS FOR TWENTY (20) OR MORE YEARS
12 OF SERVICE UNDER FIRE PENSION AND RELIEF FUNDS MAY
13 EXCEED ONE HUNDRED PERCENT (100%) OF THE FINAL SALARY;
14 TO AMEND ARKANSAS CODE 24-11-805 TO ALLOW FIREMEN'S
15 PENSION AND RELIEF FUNDS WITH MORE THAN ONE HUNDRED
16 THOUSAND DOLLARS (\$100,000) IN ASSETS TO HIRE
17 INVESTMENT ADVISORS; AND FOR OTHER PURPOSES. "

18
19 **Subtitle**

20 "TO CLARIFY THAT BENEFITS FOR TWENTY (20)
21 OR MORE YEARS OF SERVICE UNDER FIRE
22 PENSION FUNDS MAY EXCEED 100% OF THE
23 FINAL SALARY AND TO ALLOW CERTAIN FUNDS TO
24 HIRE INVESTMENT ADVISORS. "

25
26
27 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
28

29 SECTION 1. Arkansas Code § 24-11-818(d), regarding additional benefits
30 for twenty (20) or more years of service for a voluntary retirement under a
31 fire pension and relief fund, is amended to read as follows:

32 "(d)(1)(A)(i) Any full-paid fire fighter who has more than twenty (20)
33 years of service at the time of retirement shall be entitled to receive the
34 sum of twenty dollars (\$20.00) per month in addition to his regular retirement
35 pay for each full year worked over and above twenty (20) years.

36 (ii) In no instance shall he receive more than one

1 hundred dollars (\$100) per month in addition to his regular benefits.

2 (B)(i) Any volunteer or part-paid fire fighter who has more
3 than twenty (20) years of service at the time of retirement shall be entitled
4 to receive the sum of ten dollars (\$10.00) per month in addition to his
5 regular retirement pay for each full year worked over and above twenty (20)
6 years.

7 (ii) In no instance shall he receive more than fifty
8 dollars (\$50.00) per month in addition to his regular benefits.

9 (2) The increase in benefit levels provided in this subsection
10 for service beyond twenty (20) years shall apply only to those fire fighters
11 who retire on or after January 1, 1987 and, notwithstanding the provisions of
12 § 24-11-826, may exceed one hundred percent (100%) of final salary."
13

14 SECTION 2. *Arkansas Code § 24-11-805(d), regarding the investment of*
15 *funds by firemen's pension and relief funds, is amended to read as follows:*

16 "*(d) However, in those pension and relief funds in which assets exceed*
17 *~~five hundred thousand dollars (\$500,000)~~ one hundred thousand dollars*
18 *(\$100,000), the board of trustees may employ an investment advisor as defined*
19 *in § 24-10-402(a)(1)(B) to invest the assets, subject to the terms,*
20 *conditions, limitations, and restrictions imposed by law upon the Arkansas*
21 *Local Police and Fire Retirement System, as provided by §§ 24-10-401 - 24-10-*
22 *411. Investments shall not be limited to interest-bearing bonds, certificates*
23 *of deposit, and time deposits."*
24

25 SECTION 3. No benefit enhancement provided for by this act shall be
26 implemented if it would cause the publicly supported retirement system's
27 unfunded actuarial accrued liabilities to exceed a thirty (30) year
28 amortization. No benefit enhancement provided for by this act shall be
29 implemented by any publicly supported system which has unfunded actuarial
30 accrued liabilities being amortized over a period exceeding thirty (30) years
31 until the unfunded actuarial accrued liability is reduced to a level less than
32 the standards prescribed by Arkansas Code, Title 24.
33

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

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36

SECTION 5. If any provision of this act or the application thereof to any person or circumstance is held invalid, such invalidity shall not affect other provisions or applications of the act which can be given effect without the invalid provision or application, and to this end the provisions of this act are declared to be severable.

SECTION 6. All laws and parts of laws in conflict with this act are hereby repealed.

/s/ Ferguson, et al