

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

A Bill

SENATE BILL 343

5 By: Senators Canada, Gwatney
6 By: Representatives Pappas, Faris, R. Smith, Glover, Rodgers, Wilkinson, G. Jeffress, Angel, Davis,
7 Harris, J. Jeffress, French, Broadway, Milum, Judy, Gillespie, Hunt
8
9

For An Act To Be Entitled

11 "AN ACT TO AMEND ARKANSAS CODE § 24-10-102 TO CHANGE
12 THE DEFINITION OF 'NORMAL RETIREMENT AGE' TO PERMIT
13 RETIREMENT AT ANY AGE WITH TWENTY-EIGHT (28) YEARS OF
14 SERVICE IN THE LOCAL POLICE AND FIRE RETIREMENT SYSTEM
15 (LOPFI); TO DECLARE AN EMERGENCY; AND FOR OTHER
16 PURPOSES. "
17

Subtitle

18 "TO CHANGE THE NORMAL RETIREMENT AGE FOR
19 LOPFI TO PERMIT RETIREMENT AT ANY AGE
20 WITH 28 YEARS OF SERVICE. "
21
22
23

24 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
25

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

28 "(17) 'Normal retirement age' means the younger of the following
29 ages:

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

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

34 (C) Any age, if the member has ~~thirty (30)~~ twenty-eight
35 (28) or more years of credited service; "
36

1 SECTION 2. No benefit enhancement provided for by this act shall be
2 implemented if it would cause the publicly supported retirement system's
3 unfunded actuarial accrued liabilities to exceed a thirty (30) year
4 amortization. No benefit enhancement provided for by this act shall be
5 implemented by any publicly supported system which has unfunded actuarial
6 accrued liabilities being amortized over a period exceeding thirty (30) years
7 until the unfunded actuarial accrued liability is reduced to a level less than
8 the standards prescribed by Arkansas Code, Title 24.

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

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

19
20 SECTION 5. All laws and parts of laws in conflict with this act are
21 hereby repealed.

22
23 SECTION 6. EMERGENCY CLAUSE. It is hereby found and determined by the
24 Eighty-second General Assembly that various Arkansas public retirement systems
25 have reduced the amount of service credit needed for full retirement to
26 twenty-eight (28) years of credited service, that retirement benefits are an
27 important incentive to keep experienced policemen and firemen on the job and
28 to reward them for their faithful service, that experienced policemen and
29 firemen are a valuable human resource and should be encouraged to stay on the
30 job by keeping their fringe benefits equal with those of other public
31 employees, and that the beginning of the state's fiscal year is the best time
32 to implement any change in retirement benefits. Therefore, an emergency is
33 declared to exist and this act being immediately necessary for the
34 preservation of the public peace, health and safety shall become effective on
35 July 1, 1999.

36