

Stricken language would be deleted from and underlined language would be added to the law as it existed prior to this session of the General Assembly.

1 State of Arkansas
2 83rd General Assembly
3 Regular Session, 2001

A Bill

HOUSE BILL 1335

4
5 By: Representative R. Smith
6
7

For An Act To Be Entitled

9 AN ACT TO AMEND ARKANSAS CODE 24-11-211 AND 24-11-302
10 TO MAKE ADMINISTRATIVE CHANGES AND TO PERMANENTLY FUND
11 THE POLICEMAN'S PENSION SUPPLEMENT PROGRAM; AND FOR
12 OTHER PURPOSES.
13

Subtitle

14 TO MAKE ADMINISTRATIVE CHANGES AND TO
15 PERMANENTLY FUND THE POLICEMAN'S PENSION
16 SUPPLEMENT PROGRAM.
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20 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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22 SECTION 1. Arkansas Code 24-11-302(j)(3), concerning the cities and
23 towns participating in the insurance premium taxes for pension and relief
24 funds, is amended to read as follows:

25 (3) After transfers are made to cover funds distributed under
26 subdivision (j)(2) of this section and the portion of those premium taxes set
27 aside for transfer to the State Police Retirement Fund under § 24-6-209(b),
28 the Director of the Department of Finance and Administration is directed to
29 make ~~monthly~~ annual transfers to the Policemen's Pension Supplement Program
30 Fund on or before July 25, 1999, and each ~~month~~ year thereafter of a portion
31 of those ~~unallocated~~ insurance premium taxes enumerated in § 24-11-301(a) as
32 ~~certified by the Arkansas Fire and Police Pension Review Board on July 1 each~~
33 ~~year as the amount needed to pay the expenses of and to make payments to the~~
34 ~~eligible retired police officers and survivors under the Policemen's Pension~~
35 ~~Supplement Program for the coming year of the program.~~ follows:

36 (A) Each calendar year the Department of Finance and

1 Administration shall determine the total amount allocated to general revenues
2 pursuant to this section;

3 (B) Thirty-three percent (33%) of this total shall be
4 transferred to the Policemen's Pension Supplement Program as described in §
5 24-11-211; and

6 (C) Future transfers shall increase at the same rate as the
7 total insurance premium taxes collected pursuant to this section.

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9 SECTION 2. Arkansas Code 24-11-211(d), concerning the Arkansas
10 Policemen's Pension Supplement Program, is amended to read as follows:

11 (d) Retired police officers and survivors shall be eligible for the
12 pension supplement under this program as follows:

13 (1) A retired police officer, a participant in the deferred
14 retirement option plan, or survivor receiving retirement benefits from a local
15 policemen's pension and relief fund ~~of less than four hundred dollars (\$400)~~
16 ~~per month shall receive a supplement under the program in an amount equivalent~~
17 ~~to raise his or her total benefits plus the supplement to four hundred dollars~~
18 ~~(\$400) per month~~ described in Title 24, Chapter 11 or in the Local Police and
19 Fire Retirement System under Title 24, Chapter 11, are eligible for a
20 supplement; and

21 (2) ~~A retired police officer or survivor currently receiving~~
22 ~~retirement benefits from a local policemen's pension and relief fund of four~~
23 ~~hundred dollars (\$400) or more per month shall receive a supplement under the~~
24 ~~program of fifteen dollars (\$15.00) per month.~~ The amount to be paid to each
25 member eligible for a supplement payment shall be an equal portion of the
26 amount allocated to this supplement fund.

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28 SECTION 3. [THE ARKANSAS CODE REVISION COMMISSION IS NOT REQUIRED TO
29 CODIFY THIS SECTION.] No benefit enhancement provided for by this act shall
30 be implemented if it would cause the publicly supported retirement system's
31 unfunded actuarial accrued liabilities to exceed a thirty (30) year
32 amortization. No benefit enhancement provided for by this act shall be
33 implemented by any publicly supported system which has unfunded actuarial
34 accrued liabilities being amortized over a period exceeding thirty (30) years
35 until the unfunded actuarial accrued liability is reduced to a level less than
36 the standards prescribed by Arkansas Code, Title 24.