

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.

State of Arkansas
83rd General Assembly
Regular Session, 2001

A Bill

SENATE BILL 210

By: Senator Faris

For An Act To Be Entitled

AN ACT TO AMEND ARKANSAS CODE 24-6-303 CONCERNING
CONTRIBUTIONS UNDER THE DEFERRED RETIREMENT OPTION
PLAN; AND FOR OTHER PURPOSES.

Subtitle

AN ACT TO AMEND ARKANSAS CODE 24-6-303
CONCERNING CONTRIBUTIONS UNDER THE
DEFERRED RETIREMENT OPTION PLAN.

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

SECTION 1. Arkansas Code 24-6-303 is amended to read as follows:
24-6-303. Contributions.

(a) When a member begins participation in the Arkansas State Police
Officers Deferred Option Plan, the employer contributions shall continue to be
paid.

(b) State contributions for employees who elect the plan shall be
credited to the State Police Retirement System.

(c)(1) The monthly retirement benefits that would have been payable had
the member elected to cease employment and receive a service retirement shall
be paid into the Arkansas State Police Officers Deferred Option Plan Account.

(2) Any member who participates in the Deferred Retirement Option
Plan on or after July 1, 2001 and who has surpassed age sixty-two (62) shall
continue to have credited to his account the temporary annuity as defined in
24-3-201(e)(2)(A)(ii) until the member terminates participation.

SECTION 2. [THE ARKANSAS CODE REVISION COMMISSION IS NOT REQUIRED TO

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

SECTION 3. EMERGENCY CLAUSE. It is found and determined by the General Assembly that for the effective administration of this act and to avoid undue harm to the members and benefit recipients of the State Police Retirement System, this act should become effective on July 1, 2001. Therefore, an emergency is declared to exist and this act being immediately necessary for the preservation of the public peace, health, and safety shall become effective on July 1, 2001.