

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
4

As Engrossed: S4/3/01
A Bill

SENATE BILL 71

5 By: Senator Faris
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8 **For An Act To Be Entitled**

9 AN ACT TO AMEND ARKANSAS CODE TITLE 24, CHAPTER
10 6, SUBCHAPTER 2 TO ADD AN ADDITIONAL SECTION TO
11 PROVIDE BENEFIT INCREASES FOR RETIREES AND
12 BENEFICIARIES OF THE STATE POLICE RETIREMENT
13 SYSTEM WHO RETIRED BEFORE JULY 1, 2001; TO
14 DECLARE AN EMERGENCY; AND FOR OTHER PURPOSES.
15

16 **Subtitle**

17 TO PROVIDE BENEFIT INCREASES FOR
18 RETIREES AND BENEFICIARIES OF THE STATE
19 POLICE RETIREMENT SYSTEM RETIRED BEFORE
20 JULY 1, 2001.
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22

23 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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25 SECTION 1. Arkansas Code Title 24, Chapter 6, Subchapter 2 is amended to
26 add an additional section to read as follows:

27 24-6-225. Increase in benefits - 2001.

28 (a) If the Board of Trustees, in consultation with the System's
29 actuary, deems it to be actuarially affordable, the monthly benefit payable to
30 the retirants and the beneficiaries of retirants of the Arkansas State Police
31 Retirement System who retired before July 1, 1991, shall be increased by an
32 amount equal to one percent (1%) for each year or portion of a year of
33 retirement prior to July 1, 1991, not to exceed twenty percent (20%).

34 (b) In addition to the monthly retirement benefit increase provided in
35 subsection (a) of this section, if the Board deems it to be actuarially
36 affordable, each retirant and beneficiary of a retirant of the Arkansas State

1 Police Retirement System who is retired before the effective date of this
2 increase shall receive an increase in the retirant's and beneficiary's monthly
3 benefit of one hundred dollars (\$100).

4 (c) Prior to granting the increased provided in subsections (a) and (b)
5 of this section, the Board of Trustees shall file relevant information
6 concerning the actuarial appropriateness of the action with Joint Interim
7 Committee on Public Retirement and Social Security Programs, and the action
8 shall be reviewed by the Committee.

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10 SECTION 2. [THE ARKANSAS CODE REVISION COMMISSION IS NOT REQUIRED TO
11 CODIFY THIS SECTION.] No benefit enhancement provided for by this act shall
12 be implemented if it would cause the publicly supported retirement system's
13 unfunded actuarial accrued liabilities to exceed a thirty (30) year
14 amortization. No benefit enhancement provided for by this act shall be
15 implemented by any publicly supported system which has unfunded actuarial
16 accrued liabilities being amortized over a period exceeding thirty (30) years
17 until the unfunded actuarial accrued liability is reduced to a level less than
18 the standards prescribed by Arkansas Code, Title 24.

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20 SECTION 3. Emergency Clause. It is found and determined by the Eighty-
21 third General Assembly of the State of Arkansas that the State Police
22 Retirement System utilizes the state fiscal year as its accounting year for
23 actuarial purposes; that the failure of the act to be effective at a time
24 certain will disrupt the proper administration of the State Police Retirement
25 System; and that without this emergency clause this act may not become
26 effective until after July 1, 2001. Therefore an emergency is declared to
27 exist and this act being immediately necessary for the preservation of the
28 public peace, health and safety shall become effective on July 1, 2001.

29 /s/ Fari s
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