

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 84th General Assembly
3 Regular Session, 2003

A Bill

HOUSE BILL 1217

4
5 By: Representative R. Smith
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For An Act To Be Entitled

8
9 AN ACT TO ELIMINATE THE FORFEITURE REQUIREMENT
10 FOR PARTICIPANTS IN THE SECOND FIVE (5) YEARS OF
11 THE DEFERRED RETIREMENT OPTION PLAN UNDER A
12 POLICE PENSION AND RELIEF FUND; AND FOR OTHER
13 PURPOSES.
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Subtitle

15
16 TO ELIMINATE THE FORFEITURE REQUIREMENT
17 FOR PARTICIPANTS IN THE SECOND FIVE (5)
18 YEARS OF THE DEFERRED RETIREMENT OPTION
19 PLAN UNDER A POLICE PENSION AND RELIEF
20 FUND.
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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 § 24-11-434(i), concerning the deferred
26 retirement option plan for police pension and relief funds, is amended to
27 read as follows:

28 (i)(1) Participants in the plan subject to the extended ten-year
29 service limit shall forfeit a portion of the extended service benefits
30 earned, specifically limited to only the interest and employer contributions'
31 portions which have been credited to the plan account, under the plan beyond
32 the first five (5) years of participation should the participant terminate
33 employment during the extended service time, absent death or disability, as
34 follows:

35 ~~(1)~~(A) Forfeit eighty percent (80%) if termination occurs
36 in the sixth year of participation;



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1 ~~(2)(B)~~ Forfeit sixty percent (60%) if termination occurs
2 in the seventh year of participation;

3 ~~(3)(C)~~ Forfeit forty percent (40%) if termination occurs
4 in the eighth year of participation; and

5 ~~(4)(D)~~ Forfeit twenty percent (20%) if termination occurs
6 in the ninth year of participation.

7 (2) There shall be no forfeitures of a portion of the account
8 under this subsection (i) for participants who terminate employment on and
9 after July 1, 2003.

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