

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
4

As Engrossed: H3/11/03

A Bill

HOUSE BILL 1229

5 By: Representative R. Smith
6
7

For An Act To Be Entitled

8
9 AN ACT TO INCREASE THE ANNUITY AMOUNTS FOR
10 RETIREES UNDER THE ARKANSAS LOCAL POLICE AND FIRE
11 RETIREMENT SYSTEM; AND FOR OTHER PURPOSES.
12

Subtitle

13
14 AN ACT TO INCREASE THE ANNUITY AMOUNTS
15 FOR RETIREES UNDER THE ARKANSAS LOCAL
16 POLICE AND FIRE RETIREMENT SYSTEM.
17
18

19 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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21 SECTION 1. Arkansas Code § 24-10-602(a)(5), concerning the annuity
22 options for the Arkansas Local Police and Fire Retirement System, is amended
23 to read as follows:

24 (5)(A) For retirements effective before July 1, ~~2001~~ 2003,
25 annuity amounts based upon volunteer service shall be in accordance with
26 system provisions in force before July 1, ~~2001~~ 2003.

27 (B)(i) For retirements effective July 1, ~~2001~~ 2003, and
28 the twelve (12) calendar months thereafter, the monthly annuity amount for
29 each year of volunteer service shall be ~~four dollars (\$4.00)~~ five dollars
30 (\$5.00), to a maximum of ~~one hundred sixty dollars (\$160)~~ two hundred dollars
31 (\$200) monthly for all volunteer service.

32 (ii) For retirements effective in the twelve (12)
33 calendar months beginning July 1 thereafter, the monthly annuity amount for
34 each year of volunteer service shall be ~~four dollars (\$4.00)~~ five dollars
35 (\$5.00), increased by any percentage increase in the inflation index for the
36 period from December ~~2001~~ 2003 to the December immediately preceding the July



1 *l, to a maximum for all volunteer service of ~~one hundred sixty dollars (\$160)~~*
2 *two hundred dollars (\$200) monthly, similarly increased by any percentage*
3 *increase in the inflation index.*

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5 *SECTION 2. EMERGENCY CLAUSE. It is found and determined by the*
6 *General Assembly of the State of Arkansas that the benefits for members of*
7 *the Arkansas Local Police and Fire Retirement System are inadequate; that the*
8 *benefits should be increased to continue to motivate the emergency service*
9 *employees of our local governments; that the most beneficial time to increase*
10 *the benefits is during the beginning of the state fiscal year; and this act*
11 *is necessary to take effect at that time. Therefore, an emergency is declared*
12 *to exist and this act being necessary for the preservation of the public*
13 *peace, health, and safety shall become effective on July 1, 2003.*

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15 */s/ R. Smith*
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