

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 As Engrossed: S3/3/05 S3/18/05 S3/22/05

2 85th General Assembly

A Bill

3 Regular Session, 2005

SENATE BILL 155

4

5 By: Senator Hill

6 By: Representative Thomason

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For An Act To Be Entitled

10 AN ACT TO INCREASE THE DURATION OF THE ARKANSAS
11 STATE POLICE OFFICERS DEFERRED OPTION PLAN; AND
12 FOR OTHER PURPOSES.

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Subtitle

15 AN ACT TO INCREASE THE DURATION OF THE
16 ARKANSAS STATE POLICE OFFICERS DEFERRED
17 OPTION PLAN.

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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 § 24-6-306 is amended as follows:

23 24-6-306. Duration.

24 (a) The duration of participation in the Arkansas State Police
25 Officers Deferred Option Plan for active state police officers shall not
26 exceed ~~five (5)~~ seven (7) years.

27 (b) At the conclusion of a member's participation in the Arkansas
28 State Police Officers Deferred Option Plan, the member shall terminate
29 employment with the Department of Arkansas State Police and shall start
30 receiving the member's accrued monthly retirement benefit from the State
31 Police Retirement System.

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33 SECTION 2. Arkansas Code § 24-6-304(b), pertaining to the rate of
34 return on benefits, is amended to read as follows:

35 (b)(1) A Except as provided in subdivision (b)(2) of this section, a
36 member who participates in this plan shall earn interest at a rate of two (2)



1 percentage points below the rate of return of the investment portfolio of the
2 State Police Retirement System, but no less than the actuarially assumed
3 interest rate as certified by the actuary.

4 (2) Any member participating in the Arkansas State Police
5 Officers Deferred Option Plan for any period of time beyond his or her fifth
6 complete year shall earn interest equal to the actuarially assumed interest
7 rate for that time.

8 ~~(2)~~(3) The interest shall be credited to the individual account
9 balance of the member on an annual basis.

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11 SECTION 3. EMERGENCY CLAUSE. It is found and determined by the
12 General Assembly of the State of Arkansas that due to the events of September
13 11, 2001, drug infiltration, and rising crime, the State of Arkansas needs to
14 retain its experienced state police workers; and that this act is immediately
15 necessary because on June 1, 2005, many of these experienced state police
16 workers will retire. Therefore, an emergency is declared to exist and this
17 act being immediately necessary for the preservation of the public peace,
18 health, and safety shall become effective on June 1, 2005.

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20 /s/ Hill
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