

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 85th General Assembly
3 Regular Session, 2005
4

As Engrossed: S2/24/05

A Bill

SENATE BILL 95

5 By: Senator J. Bookout
6
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For An Act To Be Entitled

9 AN ACT TO ALLOW ARKANSAS LOCAL POLICE AND FIRE
10 RETIREMENT SYSTEM MEMBERS TO ENTER THE DROP
11 PROGRAM WITH FEWER YEARS OF SERVICE; AND FOR
12 OTHER PURPOSES.
13

Subtitle

15 AN ACT TO ALLOW ARKANSAS LOCAL POLICE
16 AND FIRE RETIREMENT SYSTEM MEMBERS TO
17 ENTER THE DROP PROGRAM WITH FEWER YEARS
18 OF SERVICE.
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21 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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23 SECTION 1. Arkansas Code § 24-10-701 is amended as follows:

24 24-10-701. Election to participate.

25 (a) In lieu of terminating employment and accepting a paid service
26 retirement benefit, a police officer or firefighter who is a member in paid
27 service with the Arkansas Local Police and Fire Retirement System ~~who has at~~
28 ~~least twenty-eight (28) years of service~~ may elect to participate in the
29 Local Police and Fire Deferred Retirement Option Plan and defer the receipt
30 of benefits in accordance with the provisions of this subchapter, provided
31 the member meets one (1) of the following requirements:

32 (1) The member has at least twenty-eight (28) years of service;

33 or

34 (2) The member has at least twenty (20) years of service and is
35 at least fifty-five (55) years of age.

36 (b) The Board of Trustees of the Arkansas Local Police and Fire



1 Retirement System shall approve the participation in the plan.

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3 SECTION 2. Arkansas Code § 24-10-703(c), pertaining to contributions,
4 is amended to read as follows:

5 (c)(1) ~~Seventy five percent (75%)~~ For members that have at least
6 twenty-eight (28) years of service before electing to participate in the
7 Local Police and Fire Deferred Retirement Option Plan, seventy-five percent
8 (75%) of the member's monthly retirement benefit that would have been payable
9 had the member elected to cease employment and receive a service retirement
10 shall be paid into the members' plan account.

11 (2) For members that have at least twenty (20) but less than
12 twenty-eight (28) years of service and are at least fifty-five (55) years of
13 age before electing to participate in the Local Police and Fire Deferred
14 Retirement Option Plan, seventy-four and ninety-five one-hundredths percent
15 (74.95%) of the member's monthly retirement benefit that would have been
16 payable had the member elected to cease employment and receive a service
17 retirement shall be paid into the members' plan account.

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19 /s/ J. Bookout
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