

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 86th General Assembly
3 Regular Session, 2007
4

As Engrossed: H3/29/07

A Bill

HOUSE BILL 1237

5 By: Representative Harris
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For An Act To Be Entitled

9 AN ACT TO AMEND ARKANSAS CODE § 24-10-506
10 CONCERNING LOCAL POLICE AND FIRE SERVICE; AND FOR
11 OTHER PURPOSES.
12

Subtitle

13 AN ACT TO AMEND ARKANSAS CODE § 24-10-
14 506 CONCERNING LOCAL POLICE AND FIRE
15 SERVICE.
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19 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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21 SECTION 1. Arkansas Code § 24-10-506 is amended to read as follows:
22 24-10-506. Other local police and fire service.

23 (a)~~(1)~~ Any active member of the Arkansas Local Police and Fire
24 Retirement System shall be entitled to purchase credited service in the
25 system equivalent to a period not to exceed fifteen (15) years if the member
26 who has:

27 (1) Has at least five (5) years of actual service with the
28 system;

29 ~~(A)(2)(A) Had Employment~~ service:

30 (i) ~~with~~ With a local government covered by a
31 municipal police pension and relief fund, under § 24-11-401 et seq., or a
32 municipal firemen's pension and relief fund, under § 24-11-801 et seq., ~~shall~~
33 ~~be entitled to purchase credited service in the system equivalent to the~~
34 ~~amount of credited service he or she has with the local police or fire~~
35 ~~department up to five (5) years of credited service; or~~

36 (ii) As a public safety or law enforcement officer



1 in an agency for which the service as a public safety or law enforcement
2 officer was not covered by the system.

3 (B) Service that is or will be eligible for benefit
4 payment from another plan shall not be eligible for purchase under the
5 system; and

6 ~~(B) At least ten (10) years of service with the system and~~
7 ~~who has employment service with a local government covered by a municipal~~
8 ~~police pension and relief fund, § 24-11-401 et seq., or a municipal firemen's~~
9 ~~pension and relief fund, § 24-11-801 et seq., shall be entitled to purchase~~
10 ~~credited service in the system equivalent to the amount of credited service~~
11 ~~he or she has with the local police or fire department up to a maximum of~~
12 ~~fifteen (15) years of credited service.~~

13 ~~(2)(3) Provided, that the member contributes~~ Contributes ~~to the~~
14 ~~system an amount that is the actuarial equivalent of the value of the~~
15 ~~credited service to be purchased. This actuarial equivalent would be as of~~
16 ~~the time of the purchase of credited service and would be determined by the~~
17 ~~actuary to the system.~~

18 (b) The Board of Trustees of the Arkansas Local Police and Fire
19 Retirement System ~~shall have the authority to~~ may make the final
20 determination as to:

21 (1) The length of purchased service credit;

22 ~~(2) The amount the member and employer contributions would have~~
23 ~~been for the years of credited service, which amount is to be paid into the~~
24 ~~system for the purchased service; and~~

25 ~~(3)(2) The amount of regular interest to be charged; and~~

26 (3) The manner in which payment will be made to the system.

27 (c) Service credit purchased under this section may be used to
28 determine the member's total credited service for the amount upon retirement
29 and shall not be used to determine his or her final average pay for service
30 under the system.

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32 /s/ Harris
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