

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: S2/6/07 S3/20/07 S3/23/07

A Bill

SENATE BILL 156

5 By: Senator T. Smith
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For An Act To Be Entitled

9 AN ACT CONCERNING SUPPLEMENT FUNDS TO CERTAIN
10 PENSION FUNDS; AND FOR OTHER PURPOSES.
11

Subtitle

12 AN ACT CONCERNING SUPPLEMENT FUNDS TO
13 CERTAIN PENSION FUNDS.
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17 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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19 *SECTION 1. Arkansas Code § 24-11-212(d), concerning the distribution*
20 *of future supplement funds to local police and fire pension and relief funds,*
21 *is amended to read as follows:*

22 *(d)(1) In each regular session, the General Assembly shall decide the*
23 *method and amount to be distributed from the future supplement funds.*

24 *(2)(A) Beginning June 30, 2003, and June 30 of each following*
25 *year, the future supplement funds are authorized to distribute ~~ninety percent~~*
26 *~~(90%)~~ one hundred percent (100%) of the amount added to the future supplement*
27 *funds the previous June 30 and any current reserve funds.*

28 *(B) The amount shall be distributed to the local police*
29 *and fire pension and relief funds to be paid to members who are retired,*
30 *beneficiaries, or members on the deferred retirement option plan.*

31 *(C) For the purposes of distribution, a volunteer member*
32 *shall receive an amount equal to one-fifth (1/5) of the amount distributed to*
33 *a paid member.*

34 *(D) The distribution shall be calculated and approved by*
35 *the board.*
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