1   State of Arkansas
2   89th General Assembly   A Bill
3   Regular Session, 2013   HOUSE BILL 1239
4
5   By: Representatives Gossage, Eubanks, Miller, Payton
6   By: Senator G. Stubblefield
7
8   **For An Act To Be Entitled**
9   AN ACT TO CREATE A NEW BENEFIT PROGRAM UNDER THE
10   ARKANSAS LOCAL POLICE AND FIRE RETIREMENT SYSTEM; TO
11   DECLARE AN EMERGENCY; AND FOR OTHER PURPOSES.
12
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14   **Subtitle**
15   TO CREATE A NEW BENEFIT PROGRAM UNDER THE
16   ARKANSAS LOCAL POLICE AND FIRE RETIREMENT
17   SYSTEM.
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19
20   BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
21
22   Section 1. Arkansas Code section 24-10-602(a)(4), concerning annuity
23   benefit programs, is amended to add an additional subsection to read as
24   follows:
25   (4) Benefit Program 3.
26   (A) The total benefit amount computed under subdivisions
27   (a)(1) and (2) of this section shall not exceed at the time of retirement one
28   hundred percent (100%) of the final average pay plus the amounts provided in
29   subdivision (a)(5)(4)(B) of this section for volunteer service; and
30   (5)(A)(B)(i) For retirements effective before July 1, 2003,
31   annuity amounts based upon volunteer service shall be in accordance with
32   system provisions in force before July 1, 2003.
33   (B)(i)(ii) For retirements effective July 1, 2003, and the
34   twelve (12) calendar months thereafter, the monthly annuity amount for each
35   year of volunteer service shall be five dollars ($5.00), to a maximum of two
36   hundred dollars ($200) monthly for all volunteer service.

1   ~~(ii)~~(iii)   For retirements effective in the twelve

2 (12) calendar months beginning July 1 thereafter, the monthly annuity amount

3 for each year of volunteer service shall be five dollars ($5.00), increased

4 by any percentage increase in the inflation index for the period from

5 December 2003 to the December immediately preceding the July 1, to a maximum

6 for all volunteer service of two hundred dollars ($200) monthly, similarly

7 increased by any percentage increase in the inflation index~~.~~; and

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9   SECTION 2.   Arkansas Code 24-10-602(a), concerning annuity benefit

10 programs, is amended to add an additional subdivision to read as follows:

11   (5)   Benefit Program 4.

12   (A)   For each year of volunteer service rendered on or

13 after the election of Benefit Program 4 and before the election is rescinded:

14   (i)   The total benefit amount computed under

15 subdivision (a)(2) of this section shall not at the time of retirement exceed

16 one hundred percent (100%) of the final average pay plus the amounts provided

17 in (a)(5)(B) of this section for volunteer service; and

18   (ii)   For retirements effective July 1, 2013, the

19 monthly annuity amount for each year of volunteer service shall be ten

20 dollars ($10.00), increased by any percentage increase in the inflation index

21 for the calendar year preceding July 1, to a maximum of four hundred dollars

22 ($400) monthly for all volunteer service.

23   (B)   Benefit Program 4 is not eligible for participation or

24 funding with premium tax revenues.

25   (C)   The election of Benefit Program 4 may be rescinded

26 only one (1) time by the political subdivision.

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28   SECTION 3.   EMERGENCY CLAUSE.   It is found and determined by the

29 General Assembly of the State of Arkansas that the local police and fire

30 retirement systems provide economic security for eligible citizens of

31 Arkansas; that the statutes need amending to update and clarify existing law;

32 and that these changes need to be made immediately.   Therefore, an emergency

33 is declared to exist, and this act being immediately necessary for the

34 preservation of the public peace, health, and safety shall become effective

35 on:

36   (1)   The date of its approval by the Governor;

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1   (2)   If the bill is neither approved nor vetoed by the Governor,
2 the expiration of the period of time during which the Governor may veto the
3 bill; or
4   (3)   If the bill is vetoed by the Governor and the veto is
5 overridden, the date the last house overrides the veto.
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