

1 State of Arkansas
2 90th General Assembly
3 Regular Session, 2015
4

As Engrossed: H2/6/15

A Bill

HOUSE BILL 1211

5 By: Representative Dotson
6

For An Act To Be Entitled

8 AN ACT TO AMEND THE LAW CONCERNING RETIREMENT CREDIT
9 AND THE ARKANSAS LOCAL POLICE AND FIRE RETIREMENT
10 SYSTEM; AND FOR OTHER PURPOSES.
11

Subtitle

12
13
14 TO AMEND THE LAW CONCERNING RETIREMENT
15 CREDIT AND THE ARKANSAS LOCAL POLICE AND
16 FIRE RETIREMENT SYSTEM.
17

18
19 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
20

21 *SECTION 1. Arkansas Code § 24-10-702 is amended to read as follows:*
22 *24-10-702. Credited service.*

23 *(a) For purposes of this subchapter, "credited service":*

24 *(1) Includes military service credit under § 24-10-502; and*

25 *(2) ~~Shall~~ Does not include service credit that is volunteer*
26 *service unless purchased under this section or other credited service that is*
27 *purchased under the Arkansas Local Police and Fire Retirement System.*

28 *(b) An active member of the system may purchase credited service in*
29 *the system equivalent to a period not to exceed five (5) years for service*
30 *rendered as a volunteer or part-time firefighter if the member:*

31 *(1)(A) Has at least five (5) years of actual service in the*
32 *system.*

33 *(B) A member hired on or after July 1, 2013, shall accrue*
34 *ten (10) years of actual service to be eligible for purchase under this*
35 *section; and*

36 *(2)(A) Contributes to the system an amount that is the actuarial*



1 equivalent of the value of the credited service to be purchased.

2 (B) The actuarial equivalent is of the time of the
3 purchase of the credited service and shall be determined by the actuary for
4 the system.

5 (c) The Board of Trustees of the Arkansas Local Police and Fire
6 Retirement System shall make the final determination as to the:

7 (1) Length of purchased service credit;

8 (2) Amount of regular interest to be charged; and

9 (3) Manner in which payment is made to the system.

10 (d) Service credit purchased under this section shall be used to
11 determine the member's total credited service for participation in the
12 deferred retirement option program but shall not be used to determine his
13 or her final average pay under the system.

14
15 /s/Dotson
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36