

1 State of Arkansas
2 91st General Assembly
3 Regular Session, 2017
4
5 By: Senator B. Sample

A Bill

SENATE BILL 222

For An Act To Be Entitled

8 AN ACT TO AMEND THE LAW CONCERNING PARTICIPATION IN
9 THE LOCAL POLICE AND FIRE DEFERRED RETIREMENT OPTION
10 PLAN; AND FOR OTHER PURPOSES.

Subtitle

14 TO AMEND THE LAW CONCERNING PARTICIPATION
15 IN THE LOCAL POLICE AND FIRE DEFERRED
16 RETIREMENT OPTION PLAN.

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

21 SECTION 1. Arkansas Code § 24-10-706, concerning participation in the
22 Local Police and Fire Deferred Retirement Option Plan, is amended to add
23 additional subsections to read as follows:

24 (c)(1) At the conclusion of a member's participation in the plan, the
25 member may defer receiving payment of the participant's account and continue
26 with the funds deposited in the plan.

27 (2) Interest credited under subdivision (c)(1) of this section
28 shall be calculated in the same manner as § 24-10-704(b), except the interest
29 shall be credited at a rate of two percent (2%) per annum.

30 (d)(1) The payment of funds accumulated in the plan may be deferred
31 one (1) time.

32 (2) All funds in the plan shall be distributed in a manner
33 prescribed by the Board of Trustees of the Arkansas Local Police and Fire
34 Retirement System no later than December 31 of the year the participant
35 attains the age of seventy and one-half (70 1/2) years.

