

1 State of Arkansas
2 93rd General Assembly
3 Regular Session, 2021
4

As Engrossed: H3/16/21

A Bill

HOUSE BILL 1343

5 By: Representative Warren
6 By: Senator Rapert
7

For An Act To Be Entitled

9 AN ACT CONCERNING VOLUNTARY RETIREMENT, DEFERRED
10 RETIREMENT, EMPLOYER CONTRIBUTIONS, THE BENEFIT
11 MULTIPLIER, THE ELECTION TO PARTICIPATE, THE BOARD OF
12 TRUSTEES OF THE STATE POLICE RETIREMENT SYSTEM, AND
13 SYSTEM COSTS; AND FOR OTHER PURPOSES.
14
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Subtitle

16 CONCERNING VOLUNTARY RETIREMENT, DEFERRED
17 RETIREMENT, EMPLOYER CONTRIBUTIONS, THE
18 BENEFIT MULTIPLIER, THE ELECTION TO
19 PARTICIPATE, THE BOARD OF TRUSTEES OF THE
20 STATE POLICE RETIREMENT SYSTEM, AND
21 SYSTEM COSTS.
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25 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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27 SECTION 1. Arkansas Code § 24-6-204(a)(2)(A)(i), concerning the Board
28 of Trustees of the State Police Retirement System, is amended to read as
29 follows:

30 (i) One (1) active or retired member enrolled in the
31 Tier I benefits program;
32

33 SECTION 2. Arkansas Code § 24-6-209(a), concerning employer
34 contributions under the State Police Retirement System, is amended to read as
35 follows:

36 (a) The Division of Arkansas State Police, as employer, shall make



1 contributions to the State Police Retirement System of ~~twenty-two percent~~
2 ~~(22%)~~ twenty-six percent (26%) of active member payroll.

3
4 SECTION 3. Arkansas Code § 24-6-226(a), concerning eligibility for
5 benefits and voluntary retirement for noncontributory members of Tier I of
6 the State Police Retirement System, is amended to read as follows:

7 (a)(1) Any member who has acquired five (5) years but less than ~~thirty~~
8 ~~(30)~~ twenty-eight (28) years of actual service and has attained age sixty-
9 five (65) may retire upon written application filed with the Board of
10 Trustees of the State Police Retirement System.

11 (2) Any member who has acquired five (5) or more years of actual
12 service and has attained age fifty-two (52) may retire upon written
13 application filed with the State Police Retirement System.

14 (3) Any member who acquired ~~thirty (30)~~ twenty-eight (28) or
15 more years of actual service may retire at any age upon written application
16 filed with the board.

17 (4) For those members with less than ~~thirty (30)~~ twenty-eight
18 (28) actual years of service, the age sixty-five (65) requirement shall be
19 reduced by one (1) month for every two (2) months of public safety credit,
20 but in no event to an age younger than fifty-two (52).

21
22 SECTION 4. Arkansas Code § 24-6-227(a)(1), concerning benefits for
23 Tier I noncontributory members of the State Police Retirement System, is
24 amended to read as follows:

25 (a)(1) Upon retirement as provided in this subchapter, a member shall
26 receive a straight life pension equal to ~~one and fifty-five hundredths~~
27 ~~percent (1.55%)~~ one and sixty-six-hundredths percent (1.66%) of his or her
28 final average compensation multiplied by the number of years and any fraction
29 of a year of his or her credited service.

30
31 SECTION 5. Arkansas Code § 24-6-301 is amended to read as follows:
32 24-6-301. Election to participate.

33 In lieu of terminating employment and accepting a service retirement
34 pension, any state police officer who is a member of Tier I of the State
35 Police Retirement System who has not less than ~~thirty (30)~~ twenty-eight (28)
36 years of credited service and who is eligible to receive a service retirement

1 pension may elect to participate in the Arkansas State Police Officers
2 Deferred Option Plan and defer the receipt of benefits in accordance with the
3 provisions of this subchapter, provided the Board of Trustees of the State
4 Police Retirement System approves the participation in the plan.

5
6 SECTION 6. Arkansas Code § 24-6-404(a), concerning voluntary
7 retirement and eligibility for benefits under the Tier Two Benefit Plan of
8 the State Police Retirement System, is amended to read as follows:

9 (a)(1) Any member who has acquired five (5) years but less than ~~thirty~~
10 ~~(30)~~ twenty-eight (28) years of credited service and has attained age sixty-
11 five (65) may retire upon his or her written application filed with the Board
12 of Trustees of the State Police Retirement System.

13 (2) Any member who has acquired ~~thirty (30)~~ twenty-eight (28) or
14 more years of credited service may retire at any age upon his or her written
15 application filed with the board.

16 (3) For those members with less than ~~thirty (30)~~ twenty-eight
17 (28) credited years of service, the age sixty-five requirement shall be
18 reduced by seventy-five hundredths (0.75) of a month for each credited month
19 of service, but in no event to an age younger than fifty-five (55).

20
21 SECTION 7. Arkansas Code § 24-6-406(a)(1), concerning benefits under
22 the Tier Two Benefit Plan for the State Police Retirement System, is amended
23 to read as follows:

24 (a)(1) Upon retirement as provided in this subchapter, a member shall
25 receive a straight life pension equal to ~~two and four hundred seventy-five~~
26 ~~thousandths percent (2.475%)~~ two and sixty-five-hundredths percent (2.65%) of
27 the member's final average compensation multiplied by the number of years and
28 any fraction of a year of his or her service.

29
30 SECTION 8. Arkansas Code § 24-6-502 is amended to read as follows:

31 24-6-502. Election to participate in Arkansas State Police Officers'
32 Tier Two Deferred Retirement Option Plan.

33 In lieu of terminating employment and accepting a service retirement
34 pension, a state police officer may elect to participate in the Arkansas
35 State Police Officers' Tier Two Deferred Retirement Option Plan and defer the
36 receipt of benefits in accordance with this subchapter if:

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(1) The state police officer:

(A) Is a member of the State Police Retirement System's Tier Two Benefit Plan under § 24-6-401 et seq.;

(B) Has at least ~~thirty (30)~~ twenty-eight (28) years of actual service as a member of the State Police Retirement System's Tier Two Benefit Plan under § 24-6-401 et seq., including service credit a member earns after April 3, 1997, as a member of the plan under § 24-6-401 et seq. and the member's service credit from a reciprocal retirement system under § 24-2-401; and

(C) Is eligible to receive a service retirement pension;
and

(2) The Board of Trustees of the State Police Retirement System approves the participation in the Arkansas State Police Officers' Tier Two Deferred Retirement Option Plan.

/s/Warren