

State of Arkansas
91st General Assembly
Regular Session, 2017

A Bill

SENATE BILL 222

By: Senator B. Sample

For An Act To Be Entitled

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

Subtitle

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

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

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

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

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

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

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

APPROVED: 03/23/2017

