

Stricken language would be deleted from and underlined language would be added to present law.
Act 415 of the Regular Session

State of Arkansas
93rd General Assembly
Regular Session, 2021

As Engrossed: H3/16/21

A Bill

HOUSE BILL 1343

By: Representative Warren

By: Senator Rapert

For An Act To Be Entitled

*AN ACT CONCERNING VOLUNTARY RETIREMENT, DEFERRED
RETIREMENT, EMPLOYER CONTRIBUTIONS, THE BENEFIT
MULTIPLIER, THE ELECTION TO PARTICIPATE, THE BOARD OF
TRUSTEES OF THE STATE POLICE RETIREMENT SYSTEM, AND
SYSTEM COSTS; AND FOR OTHER PURPOSES.*

Subtitle

*CONCERNING VOLUNTARY RETIREMENT, DEFERRED
RETIREMENT, EMPLOYER CONTRIBUTIONS, THE
BENEFIT MULTIPLIER, THE ELECTION TO
PARTICIPATE, THE BOARD OF TRUSTEES OF THE
STATE POLICE RETIREMENT SYSTEM, AND
SYSTEM COSTS.*

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

SECTION 1. Arkansas Code § 24-6-204(a)(2)(A)(i), concerning the Board of Trustees of the State Police Retirement System, is amended to read as follows:

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(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

APPROVED: 3/23/21