

Stricken language would be deleted from and underlined language would be added to present law.

State of Arkansas
90th General Assembly
Regular Session, 2015

A Bill

HOUSE BILL 1204

By: Representative Baine

For An Act To Be Entitled

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

Subtitle

TO AMEND THE LAW CONCERNING THE DURATION OF 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 the duration of participation in the Local Police and Fire Deferred Retirement Option Plan, is amended to add additional subsections to read as follows:

(c)(1) Upon termination of employment, the employee may defer the withdrawal of all or part of his or her Local Police and Fire Deferred Retirement Option Plan account and continue with the funds deposited in the plan.

(2)(A) The plan account shall be credited interest at a rate of two percent (2%) per annum below the plan investment portfolio annual rate of return as determined by the Board of Trustees of the Arkansas Local Police and Fire Retirement System.

(B) The credited interest rate shall not be less than zero percent (0%) per annum.

(C) The interest shall be credited to the individual account balance of the member on an annual basis.

(3)(A) The payment of funds accumulated while participating in



the plan may be deferred only one (1) time.

(B) These funds shall be distributed or annuitized by December 31 of the year a member attains the age of seventy and one-half (70 1/2) years.

(d) If the member dies during the period of participation in the plan, a lump sum payment equal to the individual account balance of the member shall be paid.