

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

State of Arkansas
91st General Assembly
Regular Session, 2017

As Engrossed: H3/7/17
A Bill

HOUSE BILL 1338

By: Representative Tosh

For An Act To Be Entitled

AN ACT TO AMEND THE RETIREMENT AGE UNDER THE STATE POLICE RETIREMENT SYSTEM-TIER TWO; TO AMEND THE REQUIREMENTS FOR DEFERRED RETIREMENT; TO AMEND THE BENEFIT PERCENTAGE PAID INTO TIER TWO DEFERRED RETIREMENT OPTION PLAN ACCOUNTS; AND FOR OTHER PURPOSES.

Subtitle

TO AMEND THE RETIREMENT AGE UNDER THE STATE POLICE RETIREMENT SYSTEM-TIER TWO; TO AMEND THE REQUIREMENTS FOR DEFERRED RETIREMENT; AND TO AMEND THE BENEFIT PERCENTAGE PAID INTO TIER TWO DEFERRED RETIREMENT OPTION PLAN ACCOUNTS.

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

SECTION 1. Arkansas Code § 24-6-404 is amended to read as follows:

24-6-404. Eligibility for benefits - Voluntary retirement.

(a)(1) Any member who has acquired five (5) years but less than thirty (30) years of actual service and has attained age ~~sixty-five (65)~~ fifty-three (53) 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) or more years of actual 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) actual years of



service, the age ~~sixty-five~~ fifty-three requirement shall be reduced by seventy-five-hundredths (0.75) of a month for each actual month of service, but in no event to an age younger than ~~fifty-five (55)~~ fifty (50).

(b) This application shall set forth at what time, not less than thirty (30) days nor more than ninety (90) days subsequent to the execution and filing thereof, the member desires to be retired.

(c) Upon the member's retirement, he or she shall receive a pension provided for in § 24-6-406.

SECTION 2. Arkansas Code § 24-6-502(1)(B), concerning elections to participate in the Arkansas State Police Officers' Tier Two Deferred Retirement Option Plan, is amended to read as follows:

(B) Has at least ~~thirty (30)~~ twenty-eight (28) years of ~~actual~~ total service, including reciprocal service, as a member of the State Police Retirement System's Tier Two Benefit Plan under § 24-6-401 et seq.; and

SECTION 3. Arkansas Code § 24-6-504(3), concerning monthly retirement benefits paid into the Arkansas State Police Officers' Tier Two Deferred Retirement Option Plan account, is amended to read as follows:

(3) ~~Seventy-two percent (72%)~~ Eighty percent (80%) of the monthly retirement benefits that would have been payable had the employee elected to cease employment and receive a service retirement shall be paid into the Arkansas State Police Officers' Tier Two Deferred Retirement Option Plan account.

/s/Tosh