

State of Arkansas  
93rd General Assembly  
Regular Session, 2021

# A Bill

SENATE BILL 233

By: Senator Rapert

## For An Act To Be Entitled

AN ACT TO AMEND THE LAW CONCERNING THE YEARS OF SERVICE REQUIRED FOR VOLUNTARY RETIREMENT AND THE BENEFIT MULTIPLIER UNDER THE STATE POLICE RETIREMENT SYSTEM; AND FOR OTHER PURPOSES.

### Subtitle

TO AMEND THE LAW CONCERNING THE YEARS OF SERVICE REQUIRED FOR VOLUNTARY RETIREMENT AND THE BENEFIT MULTIPLIER UNDER THE STATE POLICE RETIREMENT SYSTEM.

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

SECTION 1. Arkansas Code § 24-6-226(a), concerning eligibility for benefits and voluntary retirement for Tier I noncontributory members of the State Police Retirement System, is amended to read as follows:

(a)(1) Any member who has acquired ~~five (5)~~ ten (10) years but less than ~~thirty (30)~~ twenty-five (25) years of actual service and has attained ~~age sixty-five (65)~~ years of age 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)~~ years of age may retire upon written application filed with the State Police Retirement System.

(3) Any member who acquired ~~thirty (30)~~ twenty-five (25) 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-five



(25) actual years of service, the ~~age~~ sixty-five (65) years of age 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 2. 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 eighty-six-hundredths percent (1.86%) 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 3. Arkansas Code § 24-6-404(a), concerning eligibility for benefits and voluntary retirement under the Tier Two Benefit Plan for 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-five (25) 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-five (25) 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-five (25) credited years of service, the age sixty-five requirement shall be reduced by ~~seventy-five hundredths~~ 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) years of age.

SECTION 4. Arkansas Code § 24-6-406(a)(1), concerning benefits under the 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 ninety-seven-hundredths percent (2.97%) of the member's final average compensation multiplied by the number of years

and any fraction of a year of his or her service.