

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

State of Arkansas
94th General Assembly
Regular Session, 2023

As Engrossed: S3/16/23

A Bill

SENATE BILL 135

By: Senator Crowell
By: Representative Jean

For An Act To Be Entitled

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

Subtitle

TO AMEND THE LAW CONCERNING THE DURATION OF PARTICIPATION IN THE LOCAL POLICE AND FIRE DEFERRED RETIREMENT OPTION PLAN; AND TO DECLARE AN EMERGENCY.

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

SECTION 1. Arkansas Code § 24-10-706(a), concerning the duration of participation in the Local Police and Fire Deferred Retirement Option Plan for active paid service police officers and firefighters, is amended to read as follows:

(a) The duration of participation in the Local Police and Fire Deferred Retirement Option Plan for active paid service police officers and firefighters shall not exceed ~~seven (7)~~ ten (10) years.

SECTION 2. EMERGENCY CLAUSE. It is found and determined by the General Assembly of the State of Arkansas that the operations of a state public retirement system are complex; that the Arkansas Local Police and Fire Retirement System must be able to meet the needs of its members as anticipated by the General Assembly; that the maximum duration of



participation in the Local Police and Fire Deferred Retirement Option Plan should be increased to account for the needs of the membership of the Arkansas Local Police and Fire Retirement System; that the update of the maximum duration of time to be spent in the Local Police and Fire Deferred Retirement Option Plan from seven (7) to ten (10) years is of great importance to members of the Arkansas Local Police and Fire Retirement System and to other citizens of the State of Arkansas; that this update to the Local Police and Fire Deferred Retirement Option Plan is of great importance for actuarial purposes and for the improvement and protection of member benefits under the Arkansas Local Police and Fire Retirement System; and that this effective date is necessary in order to maintain an orderly system of benefits for the participants of the Local Police and Fire Deferred Retirement Option Plan. Therefore, an emergency is declared to exist, and this act being necessary for the preservation of the public peace, health, and safety shall become effective on April 1, 2023.

/s/Crowell