

1 State of Arkansas
2 89th General Assembly
3 Regular Session, 2013
4

A Bill

SENATE BILL 72

5 By: Senator B. Sample
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For An Act To Be Entitled

8 AN ACT TO AMEND THE LAW CONCERNING MEMBER DEPOSIT
9 ACCOUNTS WITHIN THE ARKANSAS LOCAL POLICE AND FIRE
10 RETIREMENT SYSTEM; TO DECLARE AN EMERGENCY; AND FOR
11 OTHER PURPOSES.
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Subtitle

14 TO AMEND THE LAW CONCERNING MEMBER
15 DEPOSIT ACCOUNTS WITHIN THE ARKANSAS
16 LOCAL POLICE AND FIRE RETIREMENT SYSTEM.
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20 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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22 SECTION 1. Arkansas Code § 24-10-407(d), concerning income-expense
23 accounts, is amended to read as follows:

24 (d)(1)(A) At the end of each system fiscal year, the board shall
25 credit each member's individual account in the members' deposit account with
26 regular interest on the average balance in the account for the fiscal year.

27 (B) Beginning July 1, 2013, the board shall cease awarding
28 interest to the members' deposit account.

29 (2) At the end of each system fiscal year, the board shall
30 credit to each account in the employer accumulation account regular interest
31 on the average balance in the account for the fiscal year and similarly shall
32 credit regular interest to the retirement reserve account.

33 (3) The regular interest shall be transferred from the income-
34 expense account.
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36 SECTION 2. Arkansas Code § 24-10-613(a), concerning disposition of



1 accumulated contributions, is amended to read as follows:

2 (a)(1) If a retirant and his or her eligible beneficiary, if any, both
3 die before they have received in annuity payments a total amount equal to the
4 accumulated contributions, ~~including any interest credits~~ standing to the
5 retirant's credit in the Arkansas Local Police and Fire Retirement System at
6 the time of his or her retirement, the difference between the accumulated
7 contributions and the total amount of annuities received by them shall be
8 paid to the persons the retirant nominated by written designation duly
9 executed and filed with the Board of Trustees of the Arkansas Local Police
10 and Fire Retirement System.

11 (2) If no designated person survives the retirant and his or her
12 beneficiary, the difference shall be paid to the estate of the survivor of
13 the retirant and his or her beneficiary.

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15 SECTION 3. EMERGENCY CLAUSE. It is found and determined by the
16 General Assembly of the State of Arkansas that the local police and fire
17 retirement systems provide economic security for eligible citizens of
18 Arkansas; that the statutes need amending to update and clarify existing law;
19 and that these changes need to be made immediately. Therefore, an emergency
20 is declared to exist and this act being immediately necessary for the
21 preservation of the public peace, health, and safety shall become effective
22 on:

23 (1) The date of its approval by the Governor;

24 (2) If the bill is neither approved nor vetoed by the Governor,
25 the expiration of the period of time during which the Governor may veto the
26 bill; or

27 (3) If the bill is vetoed by the Governor and the veto is
28 overridden, the date the last house overrides the veto.

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