

1 State of Arkansas
2 93rd General Assembly
3 Regular Session, 2021

A Bill

SENATE BILL 233

4
5 By: Senator Rapert
6

For An Act To Be Entitled

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

14 TO AMEND THE LAW CONCERNING THE YEARS OF
15 SERVICE REQUIRED FOR VOLUNTARY RETIREMENT
16 AND THE BENEFIT MULTIPLIER UNDER THE
17 STATE POLICE RETIREMENT SYSTEM.
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21 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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23 SECTION 1. Arkansas Code § 24-6-226(a), concerning eligibility for
24 benefits and voluntary retirement for Tier I noncontributory members of the
25 State Police Retirement System, is amended to read as follows:

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

30 (2) Any member who has acquired five (5) or more years of actual
31 service and has attained ~~age fifty-two (52)~~ years of age may retire upon
32 written application filed with the State Police Retirement System.

33 (3) Any member who acquired ~~thirty (30)~~ twenty-five (25) or more
34 years of actual service may retire at any age upon written application filed
35 with the board.

36 (4) For those members with less than ~~thirty (30)~~ twenty-five



1 (25) actual years of service, the ~~age~~ sixty-five (65) years of age
 2 requirement shall be reduced by one (1) month for every two (2) months of
 3 public safety credit, but in no event to an age younger than fifty-two (52).
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5 SECTION 2. Arkansas Code § 24-6-227(a)(1), concerning benefits for
 6 Tier I noncontributory members of the State Police Retirement System, is
 7 amended to read as follows:

8 (a)(1) Upon retirement as provided in this subchapter, a member shall
 9 receive a straight life pension equal to ~~one and fifty-five hundredths~~
 10 ~~percent (1.55%)~~ one and eighty-six-hundredths percent (1.86%) of his or her
 11 final average compensation multiplied by the number of years and any fraction
 12 of a year of his or her credited service.
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14 SECTION 3. Arkansas Code § 24-6-404(a), concerning eligibility for
 15 benefits and voluntary retirement under the Tier Two Benefit Plan for the
 16 State Police Retirement System, is amended to read as follows:

17 (a)(1) Any member who has acquired five (5) years but less than ~~thirty~~
 18 ~~(30)~~ twenty-five (25) years of credited service and has attained age sixty-
 19 five (65) may retire upon his or her written application filed with the Board
 20 of Trustees of the State Police Retirement System.

21 (2) Any member who has acquired ~~thirty (30)~~ twenty-five (25) or
 22 more years of credited service may retire at any age upon his or her written
 23 application filed with the board.

24 (3) For those members with less than ~~thirty (30)~~ twenty-five
 25 (25) credited years of service, the age sixty-five requirement shall be
 26 reduced by ~~seventy-five hundredths~~ seventy-five-hundredths (0.75) of a month
 27 for each credited month of service, but in no event to an age younger than
 28 fifty-five (55) years of age.
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30 SECTION 4. Arkansas Code § 24-6-406(a)(1), concerning benefits under
 31 the Two Benefit Plan for the State Police Retirement System, is amended to
 32 read as follows:

33 (a)(1) Upon retirement as provided in this subchapter, a member shall
 34 receive a straight life pension equal to ~~two and four hundred seventy-five~~
 35 ~~thousandths percent (2.475%)~~ two and ninety-seven-hundredths percent (2.97%)
 36 of the member's final average compensation multiplied by the number of years

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

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