Stricken language would be deleted from and underlined language would be added to the law as it existed prior to this session of the General Assembly.

Act 849 of the Regular Session

1	State of Arkansas
2	86th General Assembly A Bill
3	Regular Session, 2007 SENATE BILL 156
4	
5	By: Senator T. Smith
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7	
8	For An Act To Be Entitled
9	AN ACT CONCERNING SUPPLEMENT FUNDS TO CERTAIN
10	PENSION FUNDS; AND FOR OTHER PURPOSES.
11	
12	Subtitle
13	AN ACT CONCERNING SUPPLEMENT FUNDS TO
14	CERTAIN PENSION FUNDS.
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17	BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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19	SECTION 1. Arkansas Code \S 24-11-212(d), concerning the distribution
20	of future supplement funds to local police and fire pension and relief funds,
21	is amended to read as follows:
22	(d)(1) In each regular session, the General Assembly shall decide the
23	method and amount to be distributed from the future supplement funds.
24	(2)(A) Beginning June 30, 2003, and June 30 of each following
25	year, the future supplement funds are authorized to distribute ninety percent
26	(90%) one hundred percent (100%) of the amount added to the future supplement
27	funds the previous June 30 and any current reserve funds.
28	(B) The amount shall be distributed to the local police
29	and fire pension and relief funds to be paid to members who are retired,
30	beneficiaries, or members on the deferred retirement option plan.
31	(C) For the purposes of distribution, a volunteer member
32	shall receive an amount equal to one-fifth (1/5) of the amount distributed to
33	a paid member.
34	(D) The distribution shall be calculated and approved by
35	the board.

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2	SECTION 2. EMERGENCY CLAUSE. It is found and determined by the
3	General Assembly of the State of Arkansas that that this act modifies the
4	payment of supplement funds to certain pension funds to provide equitable
5	benefits to the members of those funds; that these funds will be distributed
6	to local police and fire pension and relief funds to be paid to their retired
7	members and beneficiaries; that the payment of these funds will be beneficial
8	to those persons; and that the payments should occur as soon as possible to
9	effectuate the intent of this act. Therefore, an emergency is declared to
10	exist and this act being immediately necessary for the preservation of the
11	public peace, health, and safety shall become effective on:
12	(1) The date of its approval by the Governor;
13	(2) If the bill is neither approved nor vetoed by the Governor,
L 4	the expiration of the period of time during which the Governor may veto the
15	<u>bill; or</u>
16	(3) If the bill is vetoed by the Governor and the veto is
17	overridden, the date the last house overrides the veto.
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19	/s/ T. Smith
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21	APPROVED: 4/3/2007
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