

REFERENCE TITLE: PSPRS; deferred retirement; technical correction

State of Arizona  
Senate  
Forty-eighth Legislature  
Second Regular Session  
2008

# **SB 1407**

Introduced by  
Senator Verschoor

AN ACT

AMENDING SECTION 38-846.01, ARIZONA REVISED STATUTES; RELATING TO THE PUBLIC SAFETY PERSONNEL RETIREMENT SYSTEM.

(TEXT OF BILL BEGINS ON NEXT PAGE)

1 Be it enacted by the Legislature of the State of Arizona:

2 Section 1. Section 38-846.01, Arizona Revised Statutes, is amended to  
3 read:

4 38-846.01. Deferred retirement

5 If any member who has at least ten years of credited service terminates  
6 ~~his~~ employment for reasons other than retirement or disability, ~~he~~ THE PERSON  
7 may elect to receive a deferred retirement allowance, except that if the  
8 member withdraws all or part of ~~his~~ THE MEMBER'S accumulated contributions  
9 all ~~his~~ rights in and to a deferred retirement allowance shall be forfeited  
10 by ~~him~~ THE MEMBER and ~~he~~ THE PERSON ceases to be a member. A deferred  
11 retirement allowance shall be a ~~life-time~~ LIFETIME monthly pension  
12 actuarially equivalent to the member's accumulated contributions plus an  
13 equal amount paid by the employer and shall commence on application on or  
14 after the sixty-second birthday of the member.