

1 State of Arkansas
2 91st General Assembly
3 Regular Session, 2017
4
5 By: Senator B. Sample

A Bill

SENATE BILL 205

For An Act To Be Entitled

8 AN ACT TO PROVIDE MEMBERS OF THE ARKANSAS TEACHER
9 RETIREMENT SYSTEM WITH THE OPTION TO WAIVE CONCURRENT
10 SERVICE CREDIT; TO DECLARE AN EMERGENCY; AND FOR
11 OTHER PURPOSES.

Subtitle

15 TO PROVIDE MEMBERS OF THE ARKANSAS
16 TEACHER RETIREMENT SYSTEM WITH THE OPTION
17 TO WAIVE CONCURRENT SERVICE CREDIT; AND
18 TO DECLARE AN EMERGENCY.

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

23 SECTION 1. Arkansas Code § 24-7-601(g), concerning members who earn
24 concurrent service through the Arkansas Teacher Retirement System and a
25 reciprocal system, is amended to add an additional subdivision to read as
26 follows:

27 (3) A member may elect to waive all or part of the concurrent
28 service credited to the member in the system and retire under a reciprocal
29 system if:

30 (A) The member acknowledges that the waiver is a voluntary
31 surrender of the member's concurrent service credit in the system and cancels
32 the member's concurrent service credit in the system; and

33 (B) The member's employer-accrued contributions and
34 employee-accrued contributions in the system remain with the system.



1 SECTION 2. EMERGENCY CLAUSE. It is found and determined by the
2 General Assembly of the State of Arkansas that the operations of a state
3 public retirement system are complex; that the Arkansas Teacher Retirement
4 System must be able to meet the needs of its members as anticipated by the
5 General Assembly; that certain provisions of the Arkansas Teacher Retirement
6 System Act are imminently in need of revision and updating to bring them into
7 conformance with sound public pension policy and actuarial requirements; that
8 such revision and updating is of great importance to members of the system
9 and to other citizens of the State of Arkansas; that the system needs to have
10 the ability to make immediate changes to maintain and improve its actuarial
11 status; and that this act is immediately necessary in order to maintain an
12 orderly system of benefits for the members of the Arkansas Teacher Retirement
13 System. Therefore, an emergency is declared to exist, and this act being
14 immediately necessary for the preservation of the public peace, health, and
15 safety shall become effective on:

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

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

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

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24 **APPROVED: 03/23/2017**
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