1 State of Arkansas
2 80th General Assembly
3 Regular Session, 1995
4 By: Representative Dawson

A Bill

ACT 281 OF 1995

HOUSE BILL   1191

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For An Act To Be Entitled

8   "AN ACT TO AMEND ARKANSAS CODE § 24-7-707 TO DELETE THE

9   REQUIREMENT THAT AN INACTIVE MEMBER WITH TWENTY-FIVE (25)

10   YEARS OF CREDITED SERVICE APPLYING FOR RETIREMENT BE

11   FIFTY-FIVE (55) YEARS OF AGE; TO DECLARE AN EMERGENCY; AND

12   FOR OTHER PURPOSES."

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Subtitle

15   "TO DELETE THE 55-YEAR OLD REQUIREMENT

16   FOR RETIREMENT FOR INACTIVE MEMBERS IN

17   THE TEACHER RETIREMENT SYSTEM."

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

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21   SECTION 1. Arkansas Code § 24-7-707 is amended to read as follows:

22   "24-7-707. Deferred annuity.

23   (a)(1) Should an active member cease to be an active member before

24 attaining age sixty (60) years, other than by death or retirement, but after

25 completing ten (10) years of credited service, he shall become an inactive

26 member and shall be entitled to a deferred annuity as provided for in this

27 section, but only if he does not withdraw his accumulated contributions from

28 the members deposit account and is not employed in a position covered by

29 another retirement plan which is supported wholly or in part by state

30 contributions.

31   (2) The deferred annuity shall commence as of the first day of

32 the calendar month next following the later of:

33   (A) His deferred annuity age; or

34   (B) The date his written application is received by the

35 board.

36   (3) Deferred annuity age is age sixty (60) years for all members

1 eligible for a deferred annuity and who do not have twenty-five (25) or more

2 years of credited service.

3   (4)   A member shall have the right to elect an option provided for

4 in § 24-7-706 at the time of filing the written application.

5   (b)   An inactive member's deferred annuity shall be a life annuity as

6 provided for in § 24-7-705 if his annuity deferment age is sixty (60) years or

7 over, or as provided for in § 24-7-702 if his annuity deferment age is under

8 age sixty (60) years.

9   (c)(1)   An inactive member otherwise entitled to a deferred annuity

10 shall be entitled to a deferred annuity only if he lives to his annuity

11 deferment age and if written application for a deferred annuity is received

12 from him by the board.

13   (2)   In the event the inactive member does not so live or in the

14 event the written application is not received by the board, no benefits

15 whatsoever shall be paid except under the provisions of § 24-7-711."

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17   SECTION 2. All provisions of this act of general and permanent nature

18 are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas Code

19 Revision Commission shall incorporate the same in the Code.

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21   SECTION 3. If any provisions of this act or the application thereof to

22 any person or circumstance is held invalid, the invalidity shall not affect

23 other provisions or applications of the act which can be given effect without

24 the invalid provisions or application, and to this end the provisions of this

25 act are declared to be severable.

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27   SECTION 4. All laws and parts of laws in conflict with this act are

28 hereby repealed.

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30   SECTION 5. Emergency. It is hereby found and determined by the

31 Eightieth General Assembly of the State of Arkansas that the certain

32 restrictions placed on the retirement of members under the Arkansas Teacher

33 Retirement System are inequitable and that those restrictions should be

34 changed and eliminated as soon as practicable without delay in order to avoid

35 an undue hardship to many retirants and beneficiaries. Therefore, in order to

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1 reduce the inequities of the Teacher Retirement System, an emergency is hereby

2 declared to exist, and this act being necessary for the immediate preservation

3 of the public peace, health, and safety, shall be in full force and effect

4 from and after July 1, 1995.

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7   APPROVED: 2-13-95

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