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| 1 | State of Arkansas | |
| 2 | 82nd General Assembly | **A Bill**     **Act 29 of 1999** |
| 3 | Regular Session, 1999 | HOUSE BILL 1188 |

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5   By: Representative Faris

6   By: Senator Hopkins

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9               **For An Act To Be Entitled**

10          "AN ACT TO AMEND ARKANSAS CODE TITLE 24, CHAPTER 7,

11          SUBCHAPTER 2, REGARDING THE GENERAL PROVISIONS OF THE

12          TEACHER RETIREMENT SYSTEM, TO ESTABLISH A PROVISION

13          FOR THE SUSPENSION OF BENEFIT PAYMENTS TO RETIRANTS

14          UPON REQUEST; TO DECLARE AN EMERGENCY; AND FOR OTHER

15          PURPOSES. "

16

17                       **Subtitle**

18            "TO ALLOW RETIRANTS OF THE TEACHER

19            RETIREMENT SYSTEM TO ELECT TO SUSPEND

20            BENEFITS. "

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

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25      SECTION 1. Arkansas Code Title 24, Chapter 7, Subchapter 2, regarding

26   the general provisions of the Teacher Retirement System, is amended by adding

27   the following section to be appropriately numbered by the Arkansas Code

28   Revision Commission:

29      "Suspension of benefit payments upon request.

30      (a) Notwithstanding any other provision of the system, a person

31   entitled to receive an annuity may request the system in writing, for personal

32   reasons and without disclosure thereof, to suspend the payment of all the

33   benefit otherwise payable to him by the system.

34      (b) Upon receipt of the request, the system shall authorize the

35   suspension, and the person shall be deemed to have forfeited all rights to the

36   benefit so suspended but shall have the right to have the full benefit

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1  otherwise payable reinstated as to future monthly payment upon written notice

2  to the system to revoke the prior request for suspension under this section."

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4      SECTION 2.  No benefit enhancement provided for by this act shall be

5  implemented if it would cause the publicly supported retirement system's

6  unfunded actuarial accrued liabilities to exceed a thirty (30) year

7  amortization.  No benefit enhancement provided for by this act shall be

8  implemented by any publicly supported system which has unfunded actuarial

9  accrued liabilities being amortized over a period exceeding thirty (30) years

10  until the unfunded actuarial accrued liability is reduced to a level less than

11  the standards prescribed by Arkansas Code, Title 24.

12

13      SECTION 3.  All provisions of this act of a general and permanent nature

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

15  Revision Commission shall incorporate the same in the Code.

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17      SECTION 4.  If any provision of this act or the application thereof to

18  any person or circumstance is held invalid, such invalidity shall not affect

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

20  the invalid provision or application, and to this end the provisions of this

21  act are declared to be severable.

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23      SECTION 5.  All laws and parts of laws in conflict with this act are

24  hereby repealed.

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26      SECTION 6.  EMERGENCY CLAUSE.  It is hereby found and determined by the

27  Eighty-second General Assembly that certain Teacher Retirement System

28  retirants, for personal reasons which they do not wish disclosed, may want to

29  suspend their benefits, that providing retirants with this option leaves the

30  system open to question about liability for these suspended benefits and the

31  law needs clarification in this situation, and that the most effective time to

32  make changes to the retirement system is at the beginning of the state's

33  fiscal year and therefore this act should take effect immediately at that

34  time.  Therefore, an emergency is declared to exist and this act being

35  immediately necessary for the preservation of the public peace, health and

36  safety shall become effective on July 1, 1999.

1    **APPROVED:    2/8/1999**
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