

ARKANSAS SENATE
87th General Assembly - Regular Session, 2009
Amendment Form

Subtitle of Senate Bill No. 243

"TO ALLOW THE ARKANSAS TEACHER RETIREMENT SYSTEM TO ADOPT RULES
AND REGULATIONS TO REMAIN IN COMPLIANCE WITH FEDERAL LAWS AND
REGULATIONS."

Amendment No. 2 to Senate Bill No. 243.

Amend Senate Bill No. 243 as engrossed, S3/10/09 (version: 03-10-2009 09:02):

Page 1, delete line 10 of the Title, and substitute the following language:

"SYSTEM AND THE ARKANSAS PUBLIC EMPLOYEES' RETIREMENT SYSTEM TO ADOPT RULES
AND REGULATIONS TO REMAIN"

AND

Page 1, line 14 through 17, delete the Subtitle in its entirety and
substitute the following language:

"TO ALLOW THE ARKANSAS TEACHER RETIREMENT SYSTEM AND THE ARKANSAS PUBLIC
EMPLOYEES' RETIREMENT SYSTEM TO ADOPT RULES TO COMPLY WITH FEDERAL LAW."

AND

Page 1, line 21, add the following new section:

"SECTION 1. Arkansas Code Title 24, Chapter 4, Subchapter 1 is amended
to add an additional section to read as follows:

24-4-109. Compliance with Federal Regulation.

(a) The Board of Trustees of the Arkansas Public Employees' Retirement
System shall promulgate rules as it deems necessary from
time to time in order to fully comply with federal requirements that may
affect the members or the members' benefits under this subchapter.

(b) In meeting its obligation to its members, the board may promulgate
rules to:

(1) Establish the regular retirement age for members consistent
with the provisions of Section 411 of the Internal Revenue Code; and

(2) Maintain the system's retirement plan tax qualification
status by the federal government to remain tax exempt and tax qualified under



Section 401(a) of the Internal Revenue Code."

AND

Appropriately renumber the remaining section.

The Amendment was read the first time, rules suspended and read the second time and _____

By: Senator Faris

LMG/CDS - 03-16-2009 16:22

LMG306

Secretary