

ARKANSAS SENATE
91st General Assembly - Regular Session, 2017
Amendment Form

Subtitle of Senate Bill No. 218

TO AMEND THE LAW CONCERNING THE MODIFICATION OF AN EMPLOYER'S CONTRIBUTION RATE
UNDER THE ARKANSAS TEACHER RETIREMENT SYSTEM; AND TO DECLARE AN EMERGENCY.

Amendment No. 1 to Senate Bill No. 218

Amend Senate Bill No. 218 as originally introduced:

Page 1, delete lines 27 through 36, and substitute the following:

"(B)(i) For the fiscal year beginning July 1, ~~2015~~ 2018, and each fiscal year thereafter, the board may modify the employer contribution rate for ~~the next future fiscal year years~~ above fourteen percent (14%) in increments of one-fourth of one percent (0.25%) per fiscal year only if the annual report from the system's actuary provided for the previous fiscal year establishes provided that the system has a greater than ~~thirty-year~~ eighteen-year amortization period to pay unfunded liabilities without an employer contribution rate of more than fourteen percent (14%) limited to a maximum employer contribution rate of fifteen percent (15%).

(ii) If a report provided by the system's actuary shows that the system's amortization period to pay unfunded liabilities is ~~thirty (30)~~ eighteen (18) years or less with a fourteen percent (14%) employer contribution rate, then the employer contribution rate shall not exceed fourteen percent (14%).

(iii)(a) An increase in the employer contribution"

AND

Page 2, delete lines 1 through 7



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

By: Senator J. Hutchinson

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Secretary