

1 **State of Arkansas**
2 **78th General Assembly**
3 **Regular Session, 1991**
4 **By: Senator Moore**

A Bill

SENATE BILL

For An Act To Be Entitled

8 "AN ACT TO AMEND TITLE 24, CHAPTER 7, OF THE ARKANSAS CODE
9 OF 1987, TO ALLOW CERTAIN BENEFICIARIES OF THE TEACHER
10 RETIREMENT SYSTEM TO CHANGE OPTION CHOICE OF DECEASED
11 RETIRANTS; AND FOR OTHER PURPOSES."

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

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16 SECTION 1. Arkansas Code §24-7-706 is hereby amended by adding a new
17 section to read as follows:

18 "(d) Anything contained herein to the contrary notwithstanding on or
19 after July 1, 1989, at the death of a retiree during the one (1) year
20 following the effective date of retirement, the qualified beneficiary may
21 elect to cancel the form of annuity then in effect and elect any form of
22 annuity provided for in this section. Such election to change shall only be
23 permitted one time and shall be on a form approved by the system. The
24 election form must be received by the system the later of thirty (30) days
25 after the effective date of this act or the death of the retiree. Such
26 election change shall be effective the first day of the month following
27 receipt of the election form by the system."

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29 SECTION 2. All provisions of this act of a general and permanent nature
30 are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas Code
31 Revision Commission shall incorporate the same in the Code.

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33 SECTION 3. If any provision of this act or the application thereof to
34 any person or circumstance is held invalid, such invalidity shall not affect
35 other provisions or applications of the act which can be given effect without

1 the invalid provision or application, and to this end the provisions of this
2 act are declared to be severable.

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4 SECTION 4. All laws and parts of laws in conflict with this act are
5 hereby repealed.

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7 SECTION 5. EMERGENCY CLAUSE. It is hereby found and determined by the
8 Seventy-Eighth General Assembly that the law providing for a means for
9 retirants to choose an option causes an undue hardship on some beneficiaries;
10 that it is necessary to provide an option to allow qualified beneficiaries to
11 change that option; therefore, an emergency is hereby declared to exist, and
12 this act being necessary for the immediate preservation of the public peace,
13 health and safety shall be in full force and effect from and after its passage
14 and approval.

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