

Stricken language would be deleted from and underlined language would be added to the law as it existed prior to this session of the General Assembly.

1 State of Arkansas
2 84th General Assembly
3 Regular Session, 2003

A Bill

HOUSE BILL 1235

4
5 By: Representative Mahony
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For An Act To Be Entitled

8
9 AN ACT TO INCREASE THE EMPLOYER CONTRIBUTION
10 RATES TO THE ARKANSAS TEACHER RETIREMENT SYSTEM
11 FROM TWELVE PERCENT (12%) TO FOURTEEN PERCENT
12 (14%); TO LIMIT THE TIME PERIOD FOR THE RATE
13 INCREASE; AND FOR OTHER PURPOSES.
14

Subtitle

15
16 TO INCREASE THE EMPLOYER CONTRIBUTION
17 RATES TO THE ARKANSAS TEACHER RETIREMENT
18 SYSTEM FROM TWELVE PERCENT (12%) TO
19 FOURTEEN PERCENT (14%); TO LIMIT THE
20 TIME PERIOD FOR THE RATE INCREASE; AND
21 FOR OTHER PURPOSES.
22
23

24 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
25

26 SECTION 1. Arkansas Code § 24-2-701(c)(1) is amended to read as
27 follows:

28 (1)(A) For the Arkansas Teacher Retirement System, ~~twelve percent~~
29 ~~(12%)~~ fourteen percent (14%);

30 (B)(i) The rate under subdivision (c)(1)(A) of this subsection
31 shall be effective until the system's unfunded actuarial accrued liabilities
32 are reduced to a twenty (20) year amortization.

33 (ii) After the system's unfunded actuarial accrued
34 liabilities are reduced to a twenty (20) year amortization as set forth under
35 subdivision (i) of this subsection, the contribution rates to the system
36 shall be reduced to twelve percent (12%).

