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.

Regular Session, 2003 HOUSE BILL 123 By: Representative Mahony For An Act To Be Entitled AN ACT TO INCREASE THE EMPLOYER CONTRIBUTION RATES TO THE ARKANSAS TEACHER RETIREMENT SYSTEM FROM TWELVE PERCENT (12%) TO THIRTEEN PERCENT (13%); TO LIMIT THE TIME PERIOD FOR THE RATE INCREASE; AND FOR OTHER PURPOSES. Subtitle TO INCREASE THE EMPLOYER CONTRIBUTION RATES TO THE ARKANSAS TEACHER RETIREMENT SYSTEM FROM TWELVE PERCENT (12%) TO THIRTEEN PERCENT (13%); TO LIMIT THE TIME PERIOD FOR THE RATE INCREASE; AND FOR OTHER PURPOSES. BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS: SECTION 1. Arkansas Code § 24-2-701(c)(1) is amended to read as follows: (1)(A) For the Arkansas Teacher Retirement System, twelve percent (127) thirteen percent (13%); (B)(i) The rate under subdivision (c)(1)(A) of this subsection shall be effective until the system's unfunded actuarial accrued liabilities are reduced to a twenty-five (25) year amortization.	1	State of Arkansas	As Engrossed: H2/18/03 A Bill		
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shall be effective until the system's unfunded actuarial accrued liabilities are reduced to a twenty-five (25) year amortization.		·	·		
32 are reduced to a twenty-five (25) year amortization.					
				<u>crued liabilit</u>	<u>ies</u>
33 (11) After the system's unfunded actuarial accrued		•			
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liabilities are reduced to a twenty-five (25) year amortization as set forth					
35 <u>subdivision (c)(1)(B)(i) of this section, the employer contribution rates to</u> 36 <u>the system shall be reduced to twelve (12%).</u>				<u>ribution rates</u>	to

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As Engrossed: H2/18/03 HB1235

1	(C) No benefits shall be increased, no new benefit enhancements				
2	shall be enacted, and no new benefits shall be implemented until the employer				
3	contribution for the Arkansas Teacher Retirement System is reduced to twelve				
4	percent (12%) under subdivision (c)(1)(B)(ii)of this section;				
5	/s/ Mahony				
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