

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 1237

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

8
9 AN ACT TO LIMIT THE BOARD OF TRUSTEES OF THE
10 ARKANSAS TEACHER RETIREMENT SYSTEM'S AUTHORITY TO
11 IMPLEMENT BENEFIT ENHANCEMENTS; AND FOR OTHER
12 PURPOSES.
13

Subtitle

14
15 AN ACT TO LIMIT THE BOARD OF TRUSTEES OF
16 THE ARKANSAS TEACHER RETIREMENT SYSTEM'S
17 AUTHORITY TO IMPLEMENT BENEFIT
18 ENHANCEMENTS.
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21 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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23 SECTION 1. Arkansas Code § 24-7-208 is amended to read as follows:
24 24-7-208. Benefit enhancements - Restrictions.

25 (a) No benefit enhancement provided for by this act shall be
26 implemented if it would cause the publicly supported retirement system's
27 unfunded actuarial accrued liabilities to exceed a thirty-year amortization.

28 (b) No benefit enhancement provided for by this act shall be
29 implemented by any publicly supported system which has unfunded actuarial
30 accrued liabilities being amortized over a period exceeding thirty (30) years
31 until the unfunded actuarial accrued liability is reduced to a level less
32 than the standards prescribed by § 24-1-101 et seq.

33 (c)(1) If the Board of Trustees of the Arkansas Teacher Retirement
34 System has not implemented, before January 1, 2003, a benefit enhancement
35 allowed by the General Assembly because the benefit enhancement would violate
36 subsection (a) and (b) of this section, then the board's authority to



1 implement the benefit enhancement is revoked.
2 (2) The board shall not have the authority to give a cost of
3 living benefit enhancement without specific authority of the General
4 Assembly.

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