

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 87th General Assembly
3 Regular Session, 2009
4

As Engrossed: S3/10/09 S3/17/09

A Bill

SENATE BILL 243

5 By: Senator Faris
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For An Act To Be Entitled

9 *AN ACT TO ALLOW THE ARKANSAS TEACHER RETIREMENT*
10 *SYSTEM AND THE ARKANSAS PUBLIC EMPLOYEES'*
11 *RETIREMENT SYSTEM TO ADOPT RULES AND REGULATIONS*
12 *TO REMAIN IN COMPLIANCE WITH FEDERAL LAWS AND*
13 *REGULATIONS; AND FOR OTHER PURPOSES.*

Subtitle

15 *TO ALLOW THE ARKANSAS TEACHER RETIREMENT*
16 *SYSTEM AND THE ARKANSAS PUBLIC*
17 *EMPLOYEES' RETIREMENT SYSTEM TO ADOPT*
18 *RULES TO COMPLY WITH FEDERAL LAW.*

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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 Title 24, Chapter 4, Subchapter 1 is amended*
24 *to add an additional section to read as follows:*

25 *24-4-109. Compliance with Federal Regulation.*

26 *(a) The Board of Trustees of the Arkansas Public Employees' Retirement*
27 *System shall promulgate rules as it deems necessary from*
28 *time to time in order to fully comply with federal requirements that may*
29 *affect the members or the members' benefits under this subchapter.*

30 *(b) In meeting its obligation to its members, the board may promulgate*
31 *rules to:*

32 *(1) Establish the regular retirement age for members consistent*
33 *with the provisions of Section 411 of the Internal Revenue Code; and*

34 *(2) Maintain the system's retirement plan tax qualification status*
35 *by the federal government to remain tax exempt and tax qualified under*
36 *Section 401(a) of the Internal Revenue Code.*



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SECTION 2. Arkansas Code § 24-7-305(b), concerning the duties and responsibilities Arkansas Teacher Retirement System board of trustees, is amended to read as follows:

(b)(1) The board shall promulgate rules as it deems necessary from time to time in the transaction of its business and in administering the Arkansas Teacher Retirement System.

(2) In order to fully comply with federal requirements that may affect the members or the members' benefits under this subchapter, the board may promulgate rules to:

(A) Establish the regular retirement age for members consistent with the provisions of Section 411 of the Internal Revenue Code; and

(B) Maintain the system's retirement plan tax qualification status by the federal government to remain tax exempt and tax qualified under Section 401(a) of the Internal Revenue Code.

/s/ Faris