

Act 39 of the 1989 Regular Session.

Act 39

HB1011

By: Representatives Flanagin and Maddox

"AN ACT TO PERMIT RETIRANTS OF THE TEACHER RETIREMENT SYSTEM TO RESCIND THEIR DECISION TO TERMINATE ACTIVE MEMBERSHIP AND TO ALLOW THEM TO RE-ENTER THE SYSTEM TO RENDER ADDITIONAL COVERED TEACHING SERVICE; AND FOR OTHER PURPOSES."

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

SECTION 1. (a) A retirant under Arkansas Code 24-7-201 through Arkansas Code 24-7-713 and any amendments thereto who has not attained age seventy-two (72) and who meets all certification requirements to fill a position in of the public schools of this state, may rescind their decision to terminate active membership and may become an active member upon reemployment.

(b) Persons rescinding their decision to terminate active membership shall file a written rescission on the form furnished by the board.

(c) The rescission shall become effective the first day of the calendar month next following the date the written rescission is received by the board.

(d) Upon rescission, the former retirant shall be considered an active member who shall accrue additional credited service subject to the provisions of (e) below. Any annuity benefit formerly due from the system shall be terminated upon the effective date of the rescission.

(e) (1) If reemployment terminates before the end of the fiscal year in which the former retirant has accumulated at least three (3) years of credited service, the former retirant shall become a retired member and the payment of annuity shall resume upon such termination. The former retirant shall be entitled to receive any member contributions which may have been made during the reemployment period.

(2) If reemployment terminates after the end of the fiscal year in which the former retirant has accumulated at least three (3) years of credited service, upon termination of reemployment, the former retirant shall become a retired member and receive an annuity which has been recalculated according to the benefit formula in effect at the time of such termination of reemployment.

SECTION 2. All laws and parts of laws in conflict with this act are hereby repealed.

SECTION 3. This act shall become effective on July 1, 1989.

SECTION 4. All provisions of this Act of a general and permanent nature are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas Code Revision Commission shall incorporate the same in the Code.

APPROVED: February 13, 1989

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