

Act 670 of the 1989 Regular Session.

Act 670

SB376

By: Senator Miles

"AN ACT TO AMEND TITLE 24, CHAPTER 7, SUBCHAPTER 6 OF THE ARKANSAS CODE OF 1987 TO PERMIT THE PURCHASE OF ADDITIONAL OVERSEAS SERVICE CREDIT IN THE TEACHERS RETIREMENT SYSTEM; AND FOR OTHER PURPOSES."

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

SECTION 1. Ark. Code 24-7-604 is hereby amended to read as follows:
"24-7-604. Overseas service.

(a) As used in this section, "overseas service" means service in an American-type overseas school, sponsored and approved by either the United States Department of State or the Department of Defense.

(b) A member of the system may receive membership service credit for service in an overseas school subject to the following conditions:

(1) To be eligible for overseas service credit, a member must have a minimum of ten (10) years of membership service in a position covered by the system;

(2) The overseas service credit to be granted shall be limited to service

for which no benefit could be paid by another system similar in purpose to this system, except social security. The maximum overseas service credited to any member shall be ten (10) years;

(3) To be eligible for a year of overseas service credit, a member must have rendered at least one hundred twenty (120) days of service. Fractions of years of service may be credited in keeping with board policies as provided by 24-7-601;

(4) Contributions must be paid on the member's salary in the overseas school. The member shall pay the member contribution rate. For each year of the member's service overseas, employer contributions shall be based upon the employer contribution rate in effect for that year. Employer contributions may be paid either by the employer or by the member. If contributions were not paid to the system promptly, as service was rendered, interest at the rate of six percent (6%), which shall commence six (6) months after eligibility, shall be added to the delayed contributions to the date of payment."

SECTION 2. 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.

SECTION 3. All laws and parts of laws in conflict with this act are hereby repealed.

APPROVED: March 20, 1989
