

1 **State of Arkansas**  
2 **79th General Assembly**  
3 **Regular Session, 1993**  
4 **By: Representative McGinnis**

# **A Bill**

**ACT 443 OF 1993**  
**HOUSE BILL 1474**

## **For An Act To Be Entitled**

8 "AN ACT TO AMEND ARKANSAS CODE § 24-7-806 TO ALLOW THE  
9 BOARD OF TRUSTEES FOR EACH INSTITUTION OF HIGHER EDUCATION  
10 TO DESIGNATE AN ALTERNATE RETIREMENT PLAN FOR THEIR  
11 EMPLOYEES INSTEAD OF THE BOARD OF HIGHER EDUCATION; AND  
12 FOR OTHER PURPOSES."

## **Subtitle**

14 "AN ACT TO ALLOW THE BOARD OF TRUSTEES FOR EACH COLLEGE TO  
15 DESIGNATE AN ALTERNATE RETIREMENT PLAN FOR THEIR EMPLOYEES  
16 INSTEAD OF THE SBHE."  
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19 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

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21 SECTION 1. Arkansas Code § 24-7-806 is hereby amended to read as  
22 follows:

23 "24-7-806. Procedure for designation of companies to provide benefit  
24 contracts. The board of each college or university, or the state board acting  
25 for the department shall designate the companies from which contracts are to  
26 be purchased under the alternate retirement plan and shall approve the form  
27 and contents of the contracts. In making the designation and giving the  
28 approval, the *board* or state board shall give due consideration to:

29 (1) The nature and extent of the rights and benefits to be provided by  
30 the contracts for staff members and their beneficiaries;

31 (2) The relation of the rights and benefits to the amount of  
32 contributions to be made pursuant to the provisions of this subchapter;

33 (3) The suitability of the rights and benefits to the needs of the  
34 staff members and the interests of the college in the recruitment and  
35 retention of staff members; and

36 (4) The ability of the designated company or companies to provide the

1 suitable rights and benefits under the contracts."  
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3 SECTION 2. All provisions of this act of general and permanent nature  
4 are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas Code  
5 Revision Commission shall incorporate the same in the Code.  
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7 SECTION 3. If any provisions of this act or the application thereof to  
8 any person or circumstance is held invalid, the invalidity shall not affect  
9 other provisions or applications of the act which can be given effect without  
10 the invalid provisions or application, and to this end the provisions of this  
11 act are declared to be severable.  
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13 SECTION 4. All laws and parts of laws in conflict with this act are  
14 hereby repealed.

15 /s/B. McGinnis  
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17 APPROVED: 03/10/93  
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