

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

A Bill

ACT 478 OF 1993
SENATE BILL 404

For An Act To Be Entitled

8 "AN ACT TO AMEND ARKANSAS CODE SECTION 24-7-717 TO ALLOW
9 ACTIVE MEMBERS OF THE TEACHER RETIREMENT SYSTEM TO
10 PURCHASE SERVICE RENDERED IN COVERED EMPLOYMENT AFTER
11 BECOMING RETIRANTS BUT BEFORE RESCINDING RETIREMENT; TO
12 DECLARE AN EMERGENCY; AND FOR OTHER PURPOSES."

Subtitle

14 "TO ALLOW FORMER RETIRANTS OF THE TEACHER RETIREMENT
15 SYSTEM TO PURCHASE CERTAIN PREVIOUS SERVICE IN THE
16 SYSTEM."

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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 §24-7-717 is hereby amended to add a new
22 subsection (f) to read as follows:

23 "(f) Effective July 1, 1993, if a retirant has previously rescinded his
24 decision to terminate active membership and become an active member by re-
25 employment, but after becoming a retirant and before rescinding had been
26 employed in a position covered by the system, as an active member he shall be
27 eligible to purchase such pervious service by:

28 (1) Fulfilling the requirements set out in §24-7-717(e)(2);

29 (2) Returning to the system all retirement benefits received
30 during such employment, together with regular interest from the date of
31 receipt of such payments to the date of repayment in full; and

32 (3) Paying to the system both member and employer contributions
33 for the previous service rendered after becoming a retirant but before
34 rescinding, plus regular interest from the date of re-employment to the date
35 of payment in full."

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1 SECTION 2. All provisions of this act of a general and permanent nature
2 are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas Code
3 Revision Commission shall incorporate the same in the Code.

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5 SECTION 3. If any provision of this act or the application thereof to
6 any person or circumstance is held invalid, such invalidity shall not affect
7 other provisions or applications of the act which can be given effect without
8 the invalid provision or application, and to this end the provisions of this
9 act are declared to be severable.

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11 SECTION 4. All laws and parts of laws in conflict with this act are
12 hereby repealed.

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14 SECTION 5. EMERGENCY CLAUSE. It is hereby found and determined by the
15 Seventy-Ninth General Assembly that inequities exist in the recision procedure
16 and that active members of the Teacher Retirement System should be allowed to
17 purchase previous service rendered while a retirant. Therefore, an emergency
18 is hereby declared to exist and this act being necessary for the immediate
19 preservation of the public peace, health and safety shall be in full force and
20 effect from and after July 1, 1993.

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/s/ Senator Yates

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APPROVED: 03/12/93

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