

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 83rd General Assembly
3 Regular Session, 2001
4

A Bill

Act 1534 of 2001
HOUSE BILL 1077

5 By: Representative Milum
6
7

For An Act To Be Entitled

9 AN ACT TO AMEND ARKANSAS CODE 24-7-607 TO INCREASE THE
10 MAXIMUM AMOUNT OF PRIVATE SCHOOL SERVICE WHICH CAN BE
11 PURCHASED IN THE TEACHER RETIREMENT SYSTEM FROM TEN
12 (10) YEARS TO FIFTEEN (15) YEARS; AND FOR OTHER
13 PURPOSES.
14

Subtitle

15 TO INCREASE THE AMOUNT OF PRIVATE SCHOOL
16 SERVICE WHICH CAN BE PURCHASED IN THE
17 TEACHER RETIREMENT SYSTEM FROM 10 YEARS
18 TO 15 YEARS.
19
20
21

22 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
23

24 SECTION 1. Arkansas Code 24-7-607(b)(1), concerning private school
25 service credit in the Teacher Retirement System, is amended to read as
26 follows:

27 (1) The private school service credit to be granted shall be
28 limited to service for which no benefit could be paid by another system
29 similar in purpose to the Arkansas Teacher Retirement System, except social
30 security, if the member left on deposit his contributions to the other system,
31 and it shall be limited to ~~ten (10)~~ fifteen (15) years;
32

33 SECTION 2. [THE ARKANSAS CODE REVISION COMMISSION IS NOT REQUIRED TO
34 CODIFY THIS SECTION.] No benefit enhancement provided for by this act shall
35 be implemented if it would cause the publicly supported retirement system's
36 unfunded actuarial accrued liabilities to exceed a thirty (30) year

1 amortization. No benefit enhancement provided for by this act shall be
2 implemented by any publicly supported system which has unfunded actuarial
3 accrued liabilities being amortized over a period exceeding thirty (30) years
4 until the unfunded actuarial accrued liability is reduced to a level less than
5 the standards prescribed by Arkansas Code, Title 24.

6
7
8 APPROVED: 4/12/2001
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36