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.

Act 465 of the Regular Session

1	State of Arkansas	As Engrossed: S2/10/09	
2	87th General Assembly	A Bill	
3	Regular Session, 2009	SENATE BILL 1	155
4			
5	By: Senators Glover, Faris		
6			
7			
8		For An Act To Be Entitled	
9	AN ACT TO	O ALLOW THE ARKANSAS TEACHER RETIREMENT	
10	SYSTEM TO	O CORRECT CALCULATION ERRORS THAT CAUSE	
11	MANIFEST	INJUSTICE TO ARKANSAS TEACHER RETIREMENT	
12	SYSTEM MI	EMBERS; AND FOR OTHER PURPOSES.	
13			
14		Subtitle	
15	TO ALI	LOW THE ARKANSAS TEACHER RETIREMENT	
16	SYSTE	1 TO CORRECT CALCULATION ERRORS	
17	THAT (CAUSE MANIFEST INJUSTICE TO SYSTEM	
18	MEMBE	RS.	
19			
20			
21	BE IT ENACTED BY THE GE	NERAL ASSEMBLY OF THE STATE OF ARKANSAS:	
22			
23	SECTION 1. Arkan	sas Code § 24-7-205, concerning the adjustment of	
24	payment from the Arkans	as Teacher Retirement System to correct an error, is	
25	amended to add an addit	ional subsection to read as follows:	
26	(c)(1) If the sy	stem calculates an amount to be owed to the system by	ሂ
27	a member and, after not	ification to the member of the amount owed, determine	<u>es</u>
28	that the amount calcula	ted is an error that would cause the member to owe a	
29	greater amount than the	original amount calculated by the system, the system	<u>n</u>
30	may waive all or part of the interest calculation amount in error under rules		
31	adopted by the board.		
32	(2) In adopting rules under subdivision (c)(1) of this		
33	subsection, the board shall only allow a waiver if:		
34	(A) The error is not the result of the member's		
35	nondisclosure, fraud, m	isrepresentation, or other fault; and	

As Engrossed: S2/10/09 SB155

1	(B) Recovery of the amount owed to the system will result
2	in a manifest injustice to the member.
3	SECTION 2. EMERGENCY CLAUSE. It is found and determined by the
4	General Assembly of the State of Arkansas that certain provisions of the
5	Arkansas Teacher Retirement System Act are badly in need of revision and
6	updating to bring them into conformance with sound public pension policy;
7	that such revision and updating is of great importance to members of the
8	Arkansas Teacher Retirement System and to other citizens of the State of
9	Arkansas; and that this act is immediately necessary in order to maintain an
10	orderly system of benefits for the members of the Arkansas Teacher Retirement
11	System. Therefore, an emergency is declared to exist and this act being
12	necessary for the preservation of the public peace, health, and safety shall
13	become effective on July 1,2009.
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15	/s/ Glover
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17	APPROVED: 3/18/2009
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