

1 State of Arkansas
2 90th General Assembly
3 Regular Session, 2015
4

A Bill

SENATE BILL 137

5 By: Senator Rapert
6 By: Representative L. Fite
7

For An Act To Be Entitled

9 AN ACT TO ENSURE ALL ARKANSAS TEACHER RETIREMENT
10 SYSTEM MEMBER ANNUITIES ARE PAID AS A LIFETIME
11 BENEFIT BY REPEALING LUMP-SUM PAYMENTS OF RESERVE
12 VALUE OF SMALL ANNUITIES IN THE ARKANSAS TEACHER
13 RETIREMENT SYSTEM; TO DECLARE AN EMERGENCY; AND FOR
14 OTHER PURPOSES.

Subtitle

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18 TO REPEAL LUMP-SUM PAYMENTS OF RESERVE
19 VALUE OF SMALL ANNUITIES IN THE ARKANSAS
20 TEACHER RETIREMENT SYSTEM; AND TO DECLARE
21 AN EMERGENCY.
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24 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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26 SECTION 1. Arkansas Code § 24-7-716 is repealed.

27 ~~24-7-716. Lump sum payment of reserve value of small annuity.~~

28 ~~(a) The Arkansas Teacher Retirement System may pay the reserve value~~
29 ~~of any annuity benefit to a retirant or beneficiary when the annuity amount~~
30 ~~is less than twenty dollars (\$20.00) per month, except that the consent of~~
31 ~~the payee shall be required if the payment exceeds one thousand seven hundred~~
32 ~~fifty dollars (\$1,750).~~

33 ~~(b) The reserve value shall be the actuarial equivalent of the annuity~~
34 ~~otherwise payable.~~

35 ~~(c) Any lump sum payment so made shall be a complete discharge of all~~
36 ~~liability under the system with respect to the annuity.~~



