A Bill

FOR AN ACT TO BE ENTITLED

AN ACT TO AMEND THE LAW CONCERNING FUND CONTRIBUTIONS
AND FUND RATES UNDER THE ARKANSAS TEACHER RETIREMENT
SYSTEM; AND FOR OTHER PURPOSES.

Subtitle

TO AMEND THE LAW CONCERNING FUND
CONTRIBUTIONS AND FUND RATES UNDER THE
ARKANSAS TEACHER RETIREMENT SYSTEM.

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

SECTION 1. Arkansas Code § 24-7-401(e)(7)(B), concerning fund
contributions and fund rates, is amended to read as follows:

(B) A public school employer shall pay the employer
contribution rate up to fourteen percent (14%), and any additional employer
contribution up to fifteen percent (15%) required by a public school employer
shall be paid from additional funds appropriated to the Department of
Education by the State of Arkansas for the purpose of paying Arkansas Teacher
Retirement System employer contributions.

SECTION 2. EMERGENCY CLAUSE. It is found and determined by the
General Assembly of the State of Arkansas that certain provisions of the
Arkansas Teacher Retirement System Act, a state agency created by the General
Assembly for the purpose of providing retirement benefits to school employees
of the state, are in need of revision and updating to maintain the teacher
retirement laws in conformance with sound public pension policy; that the
Arkansas Teacher Retirement System operates on a fiscal year of July 1 to
June 30; that having a July 1, 2019, effective date is necessary to allow the provisions within this act to begin on the first day of the fiscal year to provide proper administration of the procedures herein; that such revisions and updating are of great importance for actuarial purposes and to protect the benefits to members of the Arkansas Teacher Retirement System; that the funding of employer contributions by the State of Arkansas is an integral component to the design and function of the Arkansas Teacher Retirement System; and that this act is immediately necessary in order to maintain an orderly system of benefits for the members of the Arkansas Teacher Retirement System. Therefore, an emergency is declared to exist, and this act being necessary for the preservation of the public peace, health, and safety shall become effective on July 1, 2019.

/s/Warren

APPROVED: 3/29/19