

Act 153 of the 1989 Regular Session.

Act 153

HB1382

By: Representative McGinnis

"AN ACT TO AMEND TITLE 24, CHAPTER 3, SUBCHAPTER 4 OF THE ARKANSAS CODE OF 1987 TO ALLOW PAYMENT OF BENEFITS TO RETIRANTS AND BENEFICIARIES FROM BANK FUNDS; AND FOR OTHER PURPOSES."

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

SECTION 1. Arkansas Code 24-3-409 is hereby amended to read as follows:

"(a) In addition to the various retirement systems funds established as trust funds in the State Treasury, a bank trust fund or funds may be established and maintained in such depository bank or banks as may be designated by the boards of trustees of the respective retirement systems.

(b) Each bank fund shall consist of and there may be deposited in the fund:

- (1) Any and all employer contributions, including any interest;
- (2) Any and all employee contributions, including any interest;
- (3) Interest, dividend, and other incomes realized from investments and reinvestments;
- (4) Interest earned upon any moneys in the fund; and
- (5) Such other proceeds as may be derived from the sale, exchange, redemption, transfer, or disposition of any securities or investments.

(c) The following disbursements may be made from the bank funds:

- (1) Payments for any and all securities and investments, the purchase of which is authorized by law, which may include principal, accrued interest, commission, taxes, and fees;
- (2) The deposit to the appropriate State Treasury fund for the payment of annuities and refunds as authorized by law that are paid on vouchers issued by the respective retirement systems and on warrants issued thereon by the Auditor of State; and
- (3) The payment of annuities and refunds as authorized by law that are paid on cash fund vouchers issued by the respective Retirement Systems and on checks or wire transfers issued from bank funds; and
- (4) The deposit to the appropriate State Treasury fund for the payments of salaries, maintenance, and operating expenses of the retirement systems supported from investment earnings.

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

SECTION 3. All laws and parts of laws in conflict with this Act are hereby repealed.

SECTION 4. Emergency Clause. It is hereby found and determined by the Seventy-Seventh General Assembly that the Amendments herein are essential to the continued operation of the Arkansas Retirement Systems; therefore, an emergency is declared to exist, and this Act shall be in full force and effect from and after July 1, 1989.

APPROVED: February 21, 1989

---