

Stricken language would be deleted from present law. Underlined language would be added to present law.

1 State of Arkansas
2 81st General Assembly
3 Regular Session, 1997

A Bill

ACT 384 OF 1997
HOUSE BILL 1403

4
5 By: Representative Bisbee
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For An Act To Be Entitled

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9 "AN ACT TO AMEND ARKANSAS CODE § 24-7-708 TO ELIMINATE
10 CERTAIN CONDITIONS UNDER WHICH TEACHER RETIREMENT
11 ANNUITIES ARE NOT SUBJECT TO MAXIMUM EARNINGS LIMITATIONS;
12 TO DECLARE AN EMERGENCY; AND FOR OTHER PURPOSES."
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Subtitle

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15 "TO ELIMINATE CERTAIN CONDITIONS UNDER
16 WHICH TEACHER RETIREMENT ANNUITIES ARE
17 NOT SUBJECT TO THE MAXIMUM EARNINGS
18 LIMITATIONS."
19

20 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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22 SECTION 1. Arkansas Code § 24-7-708 is amended to read as follows:

23 "24-7-708. Conditions subjecting annuities to limitations.

24 (a) If a retirant is an employee of a public employer whose employees
25 are covered by the Arkansas Teacher Retirement System, then, for each
26 twelve-month period ending June 30, the amount of his system annuity shall be
27 subject to the limitations equivalent to twice the limitations imposed by the
28 social security retirement test.

29 (b) For each year ending June 30, the social security retirement test
30 to be considered shall be the test in effect for the calendar year beginning
31 the January 1 immediately preceding June 30. The retirant's earnings shall be
32 his remuneration for such employment for the year ending June 30.

33 (c) The board, by appropriate rules and regulations, shall establish
34 equivalent limitations.

35 (d) Receiving remuneration as an employee from any private employer or
36 as a member of the General Assembly shall not affect payment of an annuity.

1 (e) During any period of employment in a position covered by the
 2 system, a retirant shall not accrue additional credited service nor shall he
 3 contribute to the system.

4 ~~(f) If a retirant is employed in a covered position by a state college,
 5 university, or vocational-technical school, his annuity shall not be subject
 6 to the limitations imposed in subsection (a) of this section."~~

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

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12 SECTION 3. If any provisions of this act or the application thereof to
 13 any person or circumstance is held invalid, the invalidity shall not affect
 14 other provisions or applications of the act which can be given effect without
 15 the invalid provisions or application, and to this end the provisions of this
 16 act are declared to be severable.

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18 SECTION 4. All laws and parts of laws in conflict with this act are
 19 hereby repealed.

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21 SECTION 5. Emergency. It is hereby found and determined by the
 22 Eighty-First General Assembly of the State of Arkansas that certain
 23 occupational groups are exempt from the annuity limitation under the Teacher
 24 Retirement System; that this exemption creates an inequitable situation with
 25 other groups; and eliminating this exemption is essential to the equitable
 26 administration of the retirement system. Therefore, in order to restore
 27 equity among the groups under the system, an emergency is hereby declared to
 28 exist, and this act being necessary for the immediate preservation of the
 29 public peace, health, and safety, shall become effective July 1, 1997.

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APPROVED:3-06-97

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