

1 State of Arkansas
2 88th General Assembly
3 Regular Session, 2011
4

A Bill

HOUSE BILL 1142

5 By: Representatives B. Wilkins, Lenderman
6

For An Act To Be Entitled

8 AN ACT TO SPECIFY THAT INTEREST ON A DECEASED
9 ARKANSAS TEACHER RETIREMENT SYSTEM MEMBER'S
10 ACCUMULATED CONTRIBUTIONS WHEN NO SURVIVOR ANNUITY IS
11 PAYABLE CEASES AFTER THE FIRST FULL FISCAL YEAR
12 FOLLOWING THE MEMBER'S DEATH; TO DECLARE AN
13 EMERGENCY; AND FOR OTHER PURPOSES.
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Subtitle

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17 TO SPECIFY THAT INTEREST ON DECEASED
18 ARKANSAS TEACHER RETIREMENT SYSTEM
19 MEMBER'S ACCUMULATED CONTRIBUTIONS WHEN
20 NO SURVIVOR ANNUITY IS PAYABLE CEASES
21 AFTER FIRST FULL FISCAL YEAR FOLLOWING
22 MEMBER'S DEATH; TO DECLARE AN EMERGENCY.
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25 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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27 SECTION 1. Arkansas Code § 24-7-711(b), concerning refunds of member
28 contributions upon the death of an active member, is amended to add
29 additional subdivisions to read as follows:

30 (4) For members dying before July 1, 2011, with an unpaid
31 residual balance, interest on the deceased member's accumulated contributions
32 under this subsection shall cease to accrue after July 1, 2011.

33 (5) Interest on a deceased member's accumulated contributions
34 under this subsection shall cease to accrue on the July 1 after the member's
35 death.
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1 SECTION 2. EMERGENCY CLAUSE. It is found and determined by the
 2 General Assembly of the State of Arkansas that certain provisions of the
 3 Arkansas Teacher Retirement System Act are urgently in need of revision and
 4 updating to bring them into conformance with sound public pension policy;
 5 that this revision and updating is of great importance to members of the
 6 Arkansas Teacher Retirement System and to other citizens of the State of
 7 Arkansas; that the Arkansas Teacher Retirement System operates on a July 1 to
 8 June 30 fiscal year so most changes to the Arkansas Teacher Retirement System
 9 plan work best if the changes are made at the beginning of a fiscal year; and
 10 that this act is necessary in order to maintain an orderly system of benefits
 11 for the members of the Arkansas Teacher Retirement System. Therefore, an
 12 emergency is declared to exist and this act being necessary for the
 13 preservation of the public peace, health, and safety shall become effective
 14 July 1, 2011.

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17 **APPROVED: 02/24/2011**

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