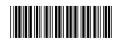
Stricken language would be deleted from and underlined language would be added to present law. Act 174 of the Regular Session

1	State of Arkansas	As Engrossed: S2/14/13		
2	89th General Assembly	A Bill		
3	Regular Session, 2013		SENATE BILL 195	
4				
5	By: Senator R. Thompson			
6				
7	For An Act To Be Entitled			
8	AN ACT TO CLARIFY THE CONDITIONS UNDER WHICH THE			
9	ARKANSAS TEACHER RETIREMENT SYSTEM CAN PAY A SURVIVOR			
10	BENEFIT TO A	EFIT TO A MINOR WITHOUT A GUARDIANSHIP REQUIRED;		
11	AND FOR OTHER PURPOSES.			
12				
13				
14	Subtitle			
15	TO CLARIFY THE CONDITIONS UNDER WHICH THE			
16	ARKANSAS TEACHER RETIREMENT SYSTEM CAN			
17	PAY A SURVIVOR BENEFIT TO A MINOR WITHOUT			
18	A GUARDIANSHIP REQUIRED.			
19				
20				
21	BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:			
22				
23	SECTION 1. Arkansas Code § 9-26-207(c), concerning the transfer of			
24	property to minors, is amended to read as follows:			
25	(c) <u>(l)</u> If <del>no</del> <u>a</u> custodian has <u>not</u> been nominated under § 9-26-203, or			
26	all <del>persons so</del> nominated <del>as custodian</del> <u>custodians</u> die before the transfer or			
27	are unable, decline, or are ineligible to serve <u>as a custodian</u> , a transfer			
28	under this section may be made <u>on behalf of a minor beneficiary</u> to <del>an adult</del>			
29	member of the minor's family the minor beneficiary's parent or legal			
30	guardian, or to a trust company unless the property exceeds ten thousand			
31	dollars (\$10,000) in value <u>except as provided under subdivision (c)(2) of</u>			
32	this section.			
33	(2) A survivor benefit due a minor by the Arkansas Teacher			
34	<u>Retirement System under</u>	Retirement System under § 24-7-710(c) may be paid on behalf of a minor		
35	beneficiary to the mino.	beneficiary to the minor beneficiary's parent, legal guardian, or legal		
36	custodian or to a trust company unless the value of the survivor benefit			



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As Engrossed: S2/14/13

1	exceeds twenty thousand dollars (\$20,000) per year.		
2	(3) The Arkansas Teacher Retirement System is not liable for any		
3	misuse of funds paid on behalf of a minor beneficiary to a minor		
4	beneficiary's parent, legal guardian, or legal custodian under subdivision		
5	(c)(2) of this section.		
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7	/s/R. Thompson		
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10	APPROVED: 03/01/2013		
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