

1 State of Arkansas  
2 89th General Assembly  
3 Regular Session, 2013  
4

As Engrossed: S2/14/13

# A Bill

SENATE BILL 195

5 By: Senator R. Thompson  
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## 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 MINOR WITHOUT A GUARDIANSHIP REQUIRED;  
11 AND FOR OTHER PURPOSES.  
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### Subtitle

14 TO CLARIFY THE CONDITIONS UNDER WHICH THE  
15 ARKANSAS TEACHER RETIREMENT SYSTEM CAN  
16 PAY A SURVIVOR BENEFIT TO A MINOR WITHOUT  
17 A GUARDIANSHIP REQUIRED.  
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21 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:  
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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)(1) If ~~no~~ a custodian has not been nominated under § 9-26-203, or  
26 all ~~persons so~~ nominated as ~~custodian~~ custodians die before the transfer or  
27 are unable, decline, or are ineligible to serve as a custodian, a transfer  
28 *under this section may be made on behalf of a minor beneficiary to an adult*  
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 except as provided under subdivision (c)(2) of*  
32 *this section.*

33 (2) A survivor benefit due a minor by the Arkansas Teacher  
34 Retirement System under § 24-7-710(c) may be paid on behalf of a minor  
35 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



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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