## Stricken language would be deleted from and underlined language would be added to present law. Act 225 of the Regular Session

1	State of Arkansas	A Bill	
2	90th General Assembly		SENATE BILL 137
3	Regular Session, 2015		SENATE BILL 13/
4 5	By: Senator Rapert		
6	By: Representative L. Fite		
7			
8	]	For An Act To Be Entitled	
9	AN ACT TO ENSURE ALL ARKANSAS TEACHER RETIREMENT		
10	SYSTEM MEMBER ANNUITIES ARE PAID AS A LIFETIME		
11	BENEFIT BY REPEALING LUMP-SUM PAYMENTS OF RESERVE		
12	VALUE OF SMALL ANNUITIES IN THE ARKANSAS TEACHER		
13	RETIREMENT SYSTEM; TO DECLARE AN EMERGENCY; AND FOR		
14	OTHER PURPOSES.		
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17	Subtitle		
18	TO REPEAL	L LUMP-SUM PAYMENTS OF RESERVE	
19	VALUE OF	SMALL ANNUITIES IN THE ARKANSAS	
20	TEACHER RETIREMENT SYSTEM; AND TO DECLARE		
21	AN EMERGE	ENCY.	
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24	BE IT ENACTED BY THE GENER	AL ASSEMBLY OF THE STATE OF ARK	ANSAS:
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26	SECTION 1. Arkansas	Code § 24-7-716 is repealed.	
27	<del>24-7-716. Lump-sum p</del>	ayment of reserve value of smal	<del>l annuity.</del>
28	(a) The Arkansas Te	acher Retirement System may pay	the reserve value
29	of any annuity benefit to a retirant or beneficiary when the annuity amount		
30	•	s (\$20.00) per month, except the	
31	the payee shall be required if the payment exceeds one thousand seven hundred		
32	fifty dollars (\$1,750).		
33	(b) The reserve value shall be the actuarial equivalent of the annuity		
34	otherwise payable.		
35		yment so made shall be a comple	te discharge of all
36	liability under the system	with respect to the annuity.	

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2	SECTION 2. EMERGENCY CLAUSE. It is found and determined by the		
3	General Assembly of the State of Arkansas that certain provisions of the		
4	Arkansas Teacher Retirement System Act are in need of revision and updating		
5	to maintain the teacher retirement laws in conformance with sound public		
6	pension policy; that the Arkansas Teacher Retirement System, a state agency		
7	created by the General Assembly for the purpose of providing retirement		
8	benefits to school employees of the state, operates on a fiscal year of July		
9	1 to June 30; that having a July 1, 2015, effective date is necessary to		
10	allow the provisions within this act to begin on the first day of the fiscal		
11	year to provide proper administration of the procedures herein; that such		
12	revisions and updating are of great importance for actuarial purposes and to		
13	protect the benefits to members of the Arkansas Teacher Retirement System;		
14	and that this act is immediately necessary in order to maintain an orderly		
15	system of benefits for the members of the Arkansas Teacher Retirement System.		
16	Therefore, an emergency is declared to exist, and this act, being necessary		
17	for the preservation of the public peace, health, and safety, shall become		
18	effective on or before July 1, 2015.		
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21	APPROVED: 02/27/2015		
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