

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

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

A Bill

ACT 14 OF 1997
HOUSE BILL 1161

4
5 By: Joint Budget Committee

For An Act To Be Entitled

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9 "AN ACT TO AMEND ARKANSAS CODE 19-4-1107 TO ALLOW THE
10 PUBLIC EMPLOYEES RETIREMENT SYSTEM TO PROCESS PAYMENTS TO
11 RETIREES IN A TIMELY MANNER."

Subtitle

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14 "TO ALLOW THE PUBLIC EMPLOYEES
15 RETIREMENT SYSTEM TO PROCESS PAYMENTS TO
16 RETIREES IN A TIMELY MANNER."

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18 WHEREAS, the public employees retirement system is not able to maximize
19 interest earnings capability under the current system of processing vouchers
20 for retirees; and

21 WHEREAS, it is the intent of this act to allow the public employees
22 retirement system to process retiree benefit vouchers in a manner which will
23 improve the interest earnings capability of their funds; and

24 WHEREAS, the acceptable proposed method of financing public employees
25 retirement funds will require the auditor of state to issue paper or
26 electronic warrants for retiree benefits without regard to balances in the
27 state treasury funds, but the state treasurer shall have sufficient balances
28 on hand in order to redeem these warrants.

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30 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

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32 SECTION 1. Arkansas Code 19-4-1107 (b) is amended by inserting an
33 additional subsection at the end thereof to read as follows:

34 "(D) In the case of vouchers written upon the Public Employees
35 Retirement System funds for retiree benefits, the Auditor of State shall
36 process paper or electronic warrants to pay the vouchers upon certification by

1 the Chief Fiscal Officer of the State that funds are available from the Public
2 Employees Retirement System funds with which to pay the warrants when they
3 shall be presented for payment."

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5 SECTION 2. All provisions of this act of a general and permanent
6 nature are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas
7 Code Revision Commission shall incorporate the same in the Code.

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

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

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20 APPROVED: 1-29-97

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