

ARKANSAS SENATE
84th General Assembly - Regular Session, 2003
Amendment Form

Subtitle of Senate Bill No. 124
"AN ACT TO PROVIDE HEALTH INSURANCE BENEFITS TO MEMBERS OF THE
TEACHER DEFERRED RETIREMENT OPTION PLAN."

Amendment No. 1 to Senate Bill No. 124.

Amend Senate Bill No. 124 as originally introduced:

Page 1, delete lines 9 through 11, and substitute the following:
"AN ACT TO PROVIDE A NEW ANNUITY OPTION FOR PARTICIPANTS OF THE TEACHER
DEFERRED RETIREMENT OPTION PLAN; AND FOR OTHER PURPOSES."

AND

Page 1, delete lines 14 through 16, and substitute the following:
"TO PROVIDE A NEW ANNUITY OPTION FOR PARTICIPANTS OF THE TEACHER DEFERRED
RETIREMENT OPTION PLAN."

AND

Delete Sections 1. and 2. of the bill and substitute a new section to read as follows:

"SECTION 1. Arkansas Code § 24-7-1308(b), concerning the separation from service after participation in the Teacher Deferred Retirement Option Plan, is amended to read as follows:

(b)(1) When the member's participation in the plan ceases, the member may elect to receive the balance in the plan account as a lump sum or as a monthly benefit paid in the form elected by the member for payment of the plan.

(2) The board shall determine factors to be used for the conversion of plan balances to monthly amounts.

(3)(A) The board shall make available an annuity option that provides a level monthly annuity continuing to age sixty-five (65).

(B) The board shall determine factors to be used for the conversion of plan balances to this monthly amount."



The Amendment was read the first time, rules suspended and read the second time and _____

By: Senator G. Jeffress
EAN/VJF - 040820031028
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Secretary