

Hall of the House of Representatives
91st General Assembly - Regular Session, 2017
Amendment Form

Subtitle of House Bill No. 1373

TO AMEND THE LAW CONCERNING THE APPLICATION AND ADJUSTMENT OF BENEFIT STIPENDS
UNDER THE ARKANSAS TEACHER RETIREMENT SYSTEM; AND TO DECLARE AN EMERGENCY.

Amendment No. 1 to House Bill No. 1373

Amend House Bill No. 1373 as originally introduced:

Delete SECTION 1 in its entirety

AND

Page 2, delete lines 24 through 33, and substitute the following:

"resolution at a meeting of the board.

(4) The board shall not reduce the benefit stipend unless the:

(A) Arkansas Teacher Retirement System's actuary certifies to the board that the amortization period exceeds ~~thirty (30)~~ eighteen (18) years; and

(B) ~~that in order to address an amortization period in excess of thirty (30) years to pay unfunded liabilities of the Arkansas Teacher Retirement System, the board~~ Board determines that ~~the~~ a reduction in the benefit stipend should be reduced is prudent to maintain actuarial soundness."

AND

Page 3, delete lines 5 through 9, and substitute the following:

"(d)(1) The board may remove by board resolution the benefit stipend from the base amount of current retirants and option beneficiaries if the board determines that the removal of the benefit stipend from the base amount is prudent in order to maintain actuarial soundness."

AND

Appropriately renumber the sections of the bill



The Amendment was read _____

By: Representative Deffenbaugh

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Chief Clerk