

**Hall of the House of Representatives**  
92nd General Assembly - Regular Session, 2019  
**Amendment Form**

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Subtitle of House Bill No. 1335

TO AMEND THE LAW CONCERNING CREDITED SERVICE AND VOLUNTARY RETIREMENT UNDER  
THE ARKANSAS TEACHER RETIREMENT SYSTEM; AND TO DECLARE AN EMERGENCY.

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**Amendment No. 2 to House Bill 1335**

Amend House Bill No. 1335 as engrossed, H3/6/19 (version: 03/06/2019 10:23:24 AM)

Page 2, delete lines 18 through 34, and substitute the following:

"SECTION 3. Arkansas Code § 24-7-702(e) and (f), concerning early voluntary retirement, are amended to read as follows:

(e) ~~A member retiring with an effective date other than July 1 or the first day of a calendar quarter within the fiscal year may receive service credit for the current year and use the salary for the current year in the calculation of the member's final average salary with the following restrictions:~~ If a member has accrued a full year of service credit for a fiscal year, the annuity shall not begin earlier than on the July 1 after the fiscal year.

~~(1) Credited service for service within the fiscal year shall not exceed one fourth ( $\frac{1}{4}$ ) of a year for each full calendar quarter elapsed since the beginning of the fiscal year; and~~

~~(2) Service credit to be used in the computation of benefits shall be computed only on the full calendar quarter completed and shall not include service credit for a partial calendar quarter worked.~~

~~(f)(1) If a member has signed an employment contract for a fiscal school year and been paid in full for that fiscal year, in no event shall the annuity begin earlier than the July 1 next following that fiscal school year.~~

~~(2) If a member has signed an employment contract for a fiscal school year and that contract is not completed, the member shall receive credit for service within the current fiscal year as provided in subsection (e) of this section.~~

SECTION 4. EMERGENCY CLAUSE. It is found and determined by the General Assembly of the State of Arkansas that certain provisions of the Arkansas Teacher Retirement System Act which created the Arkansas Teacher Retirement System as a state agency for the purpose of providing retirement benefits to school employees in Arkansas, are in need of revision and updating to maintain the teacher retirement laws in conformance with sound public pension policy; that the Arkansas Teacher Retirement System operates



on a fiscal year of July 1 to June 30; that having a July 1, 2019 effective date is necessary to allow the provisions of this act to take effect on the first day of the fiscal year in order to facilitate the proper administration of the Arkansas Teacher Retirement System; that revisions and updates to the Arkansas Teacher Retirement System Act are of great importance for actuarial purposes and to protect member benefits; and that this act is necessary to maintain an orderly system of managing member benefits offered by the Arkansas Teacher Retirement System. Therefore, an emergency is declared to exist, and this act being necessary for the preservation of the public peace, health, and safety shall become effective on July 1, 2019."

The Amendment was read \_\_\_\_\_

By: Representative Maddox

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Chief Clerk