

ARKANSAS SENATE
92nd General Assembly - Regular Session, 2019
Amendment Form

Subtitle of Senate Bill No. 218

TO AMEND THE LAW CONCERNING DEPOSITS IN THE TEACHER DEFERRED RETIREMENT OPTION
PLAN; TO REPEAL CERTAIN PROVISIONS CONCERNING THE TEACHER DEFERRED RETIREMENT
OPTION PLAN; AND TO DECLARE AN EMERGENCY.

Amendment No. 3 to Senate Bill 218

Amend Senate Bill No. 218 as engrossed, S2/12/19 (version: 02/12/2019 9:44:01 AM)
Page 1, line 36, delete "minus any applicable stipend"

AND

Page 2, line 1, delete "under § 24-7-713"

AND

Page 2, delete lines 10 through 27, and substitute the following:

~~"(c)(1) In the event a member whose effective date in the plan is before September 1, 2003, has more than thirty (30) years of service, the years of service above thirty (30) years shall be reduced by one half of one percent (0.5%) for contributory years and three tenths of one percent (0.3%) for noncontributory years~~ If a plan participant has at least twenty-eight (28) years of credited service but fewer than thirty (30) years of credited service in the Arkansas Teacher Retirement System, including combined service with a reciprocal system, the Board of Trustees of the Arkansas Teacher Retirement System may authorize early participation in the plan.

~~(2) For any member whose effective date in the plan is September 1, 2003, or after and who has more than thirty (30) years of service, the plan deposits for the years of service above thirty (30) years shall be reduced under subdivision (b)(1) of this section~~ The plan deposit of the early participant shall be calculated beginning with the plan benefit of the early participant, then initially reduced by one percent (1%) for each year of credited service, including fractions of a year, and then may be further reduced by at least an additional five-tenths percent (0.5%) but no more than one percent (1%) of the initially reduced plan deposit for each month of credited service under thirty (30) years."



The Amendment was read the first time, rules suspended and read the second time and _____
By: Senator E. Cheatham
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Secretary