

## **Senate Bill 50**

(As Engrossed January 21, 2015)  
Actuarial Cost Study prepared for  
Joint Committee on Public Retirement and Social Security Programs  
of the Arkansas 90th General Assembly

### **Provisions of the Bill**

Senate Bill 50 affects the Arkansas Teacher Retirement System (ATRS).

Senate Bill 50 makes technical corrections to the ATRS law in Arkansas Code, Title 24, Chapter 7. Senate Bill 50 adds definitions and makes clarifying word changes (Sections 1, 2, 3, and 8). The bill allows the ATRS board to declare certain small amounts de minimis and to not seek collection (Section 4). The bill eliminates some retained language that is no longer necessary for normal operations (Sections 5 and 6). There are also clarifications and changes made to ensure compliance with IRS code (Sections 7, 9, and 10).

It is our understanding after review and discussion with ATRS staff that, with the exception of the use of de minimis amounts, none of these changes will alter the current operations or obligations of ATRS.

### **Fiscal Impact**

Since none of these changes will significantly alter the benefits or administration of ATRS, it would be our opinion that there is not a material cost impact to the system.

Sincerely,



Jody Carreiro, EA, ASA, MAAA  
Actuary