

State of Arkansas

77th General Assembly

Regular Session, 1989

A Bill

HOUSE BILL

1227

By: Representative Glover

For An Act To Be Entitled

"AN ACT TO AMEND ARKANSAS CODE 24-7-708 TO INCREASE THE LIMITATIONS TO WHICH ANNUITIES ARE SUBJECTED UNDER THE TEACHER RETIREMENT LAW; AND FOR OTHER PURPOSES."

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

SECTION 1. Arkansas Code 24-7-708(a) is hereby amended to read as follows:

"(a) If a retirant is an employee of a public employer whose employees are covered by a retirement plan supported wholly or in part by state contributions, then, for each twelve-month period ending June 30, the amount of his system annuity shall be subject to the limitations equivalent to two (2) times the limitations imposed by the social security retirement test."

SECTION 2. All provisions of this Act of a general and permanent nature are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas Code Revision Commission shall incorporate the same in the Code.

SECTION 3. All laws and parts of laws in conflict with this Act are hereby repealed.

SECTION 4. Emergency. It is hereby found and determined by the General Assembly that in instances where a retirant under the Teacher Retirement System is an employee of a public employer whose employees are covered by a retirement plan supported in whole or in part by State contributions, then for each twelve (12) month period ending June 30, the amount of his annuity should be subject to the limitations equivalent to two (2) times the limitations imposed by the social security retirement test; that this Act so provides; and that in order for this Act to go into effect for the twelve (12)

month period ending June 30, 1989, this emergency clause must be adopted. Therefore, an emergency is hereby declared to exist and this Act being immediately necessary for the preservation of the public peace, health and safety shall be in full force and effect from and after July 1, 1989.