

Stricken language would be deleted from and underlined language would be added to law as it existed prior to the 82nd General Assembly.

1 State of Arkansas
2 82nd General Assembly
3 Regular Session, 1999

As Engrossed: S3/11/99

A Bill

SENATE BILL 404

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5 By: Senator Riggs
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For An Act To Be Entitled

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9 "AN ACT PROHIBITING AN EMPLOYER PARTICIPATING IN THE
10 ARKANSAS EMPLOYEES' RETIREMENT SYSTEM FROM
11 CONTRIBUTING TO ANOTHER STATE AUTHORIZED RETIREMENT
12 PLAN; AND FOR OTHER PURPOSES."

Subtitle

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15 "AN ACT PROHIBITING AN EMPLOYER
16 PARTICIPATING IN THE ARKANSAS
17 EMPLOYEES' RETIREMENT SYSTEM FROM
18 CONTRIBUTING TO ANOTHER STATE AUTHORIZED
19 RETIREMENT PLAN."
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22 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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24 SECTION 1. Notwithstanding any provisions to the contrary, it is
25 considered sound public policy to limit contributions by public employers to
26 one state authorized retirement plan. Accordingly, effective July 1, 1999,
27 employers participating in the Arkansas Public Employees' Retirement System
28 shall not establish any other state authorized plan that requires
29 contributions by the employer. The Board of Trustees of the Arkansas Public
30 Employees' Retirement System shall promulgate such rules and regulations as
31 are required to prohibit the establishment of such plans in the future. It is
32 the intent of the General Assembly to eliminate existing plans through
33 attrition over a period of time to be determined by the Board of Trustees.
34 The Arkansas Public Employee' Retirement System shall notify all participating
35 employers on an annual basis of the requirements of this act and the Board
36 rules and regulation governing this subject.

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2 SECTION 2. No benefit enhancement provided for by this act shall be
3 implemented if it would cause the publicly supported retirement system's
4 unfunded actuarial accrued liabilities to exceed a thirty (30) year
5 amortization. No benefit enhancement provided for by this act shall be
6 implemented by any publicly supported system which has unfunded actuarial
7 accrued liabilities being amortized over a period exceeding thirty (30) years
8 until the unfunded actuarial accrued liability is reduced to a level less than
9 the standards prescribed by Arkansas Code, Title 24.

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11 SECTION 3. All provisions of this act of a general and permanent nature
12 are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas Code
13 Revision Commission shall incorporate the same in the Code.

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15 SECTION 4. If any provision of this act or the application thereof to
16 any person or circumstance is held invalid, such invalidity shall not affect
17 other provisions or applications of the act which can be given effect without
18 the invalid provision or application, and to this end the provisions of this
19 act are declared to be severable.

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21 SECTION 5. All laws and parts of laws in conflict with this act are
22 hereby repealed.

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24 SECTION 6. EMERGENCY CLAUSE. It is hereby found and determined by the
25 General Assembly that for the effective administration of this act, this act
26 should become effective on July 1, 1999. Therefore, an emergency is declared
27 to exist and this act being immediately necessary for the preservation of the
28 public peace, health and safety shall become effective on July 1, 1999 .

29 /s/ Riggs
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