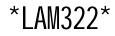
Stricken language would be deleted from and underlined language would be added to law as it existed prior to the 82nd General Assembly.

1	State of Arkansas	As Engrossed: \$3/11/99		
2	82nd General Assembly	A Bill		
3	Regular Session, 1999		SENATE BILL 404	
4				
5	By: Senator Riggs			
6				
7				
8		For An Act To Be Entitled		
9	"AN ACT PR	OHIBITING AN EMPLOYER PARTICIPATING IN	V THE	
10	ARKANSAS E	MPLOYEES' RETIREMENT SYSTEM FROM		
11	CONTRIBUTING TO ANOTHER STATE AUTHORIZED RETIREMENT			
12	PLAN; AND	FOR OTHER PURPOSES."		
13				
14		Subtitle		
15	"AN A	ACT PROHIBITING AN EMPLOYER		
16	PARTI	CIPATING IN THE ARKANSAS		
17	EMPLO	OYEES' RETIREMENT SYSTEM FROM		
18	CONTR	RIBUTING TO ANOTHER STATE AUTHORIZED		
19	RETIR	REMENT PLAN."		
20				
21				
22	BE IT ENACTED BY THE G	ENERAL ASSEMBLY OF THE STATE OF ARKANS	SAS:	
23				
24	<u>SECTION 1. Notw</u>	ithstanding any provisions to the cont	<u>trary, it is</u>	
25	<u>considered</u> sound publi	c policy to limit contributions by pub	olic employers to	
26	<u>one state authorized r</u>	etirement plan. Accordingly, effective	e July 1, 1999,	
27	employers participating in the Arkansas Public Employees' Retirement System			
28	<u>shall not establish any other state authorized plan that requires</u>			
29	contributions by the employer. The Board of Trustees of the Arkansas Public			
30	<u>Employees' Retirement System shall promulgate such rules and regulations as</u>			
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	<u>The Arkansas Public Em</u>	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.			



SB404

1				
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	<u>amortization. No benefit enhancement provided for by this act shall be</u>			
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.			
10				
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.			
14				
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.			
20				
21	SECTION 5. All laws and parts of laws in conflict with this act are			
22	hereby repealed.			
23				
24	SECTION 6. EMERGENCY CLAUSE. It is hereby found and determined by the			
25	<u>General Assembly that for the effective administration of this act, this act</u>			
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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