1   State of Arkansas

A Bill

2   83rd General Assembly

3   Regular Session, 2001   HOUSE BILL   1077

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5   By: Representative Milum

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8   **For An Act To Be Entitled**

9   AN ACT TO AMEND ARKANSAS CODE 24-7-607 TO INCREASE THE

10   MAXIMUM AMOUNT OF PRIVATE SCHOOL SERVICE WHICH CAN BE

11   PURCHASED IN THE TEACHER RETIREMENT SYSTEM FROM TEN

12   (10) YEARS TO FIFTEEN (15) YEARS; AND FOR OTHER

13   PURPOSES.

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15   **Subtitle**

16   TO INCREASE THE AMOUNT OF PRIVATE SCHOOL

17   SERVICE WHICH CAN BE PURCHASED IN THE

18   TEACHER RETIREMENT SYSTEM FROM 10 YEARS

19   TO 15 YEARS.

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

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24   SECTION 1. Arkansas Code 24-7-607(b)(1), concerning private school

25   service credit in the Teacher Retirement System, is amended to read as

26   follows:

27   (1) The private school service credit to be granted shall be

28   limited to service for which no benefit could be paid by another system

29   similar in purpose to the Arkansas Teacher Retirement System, except social

30   security, if the member left on deposit his contributions to the other system,

31   and it shall be limited to ~~ten (10)~~ <u>fifteen (15)</u> years;

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33   SECTION 2.   [THE ARKANSAS CODE REVISION COMMISSION IS NOT REQUIRED TO

34   CODIFY THIS SECTION.] <u>No benefit enhancement provided for by this act shall</u>

35   <u>be implemented if it would cause the publicly supported retirement system's</u>

36   <u>unfunded actuarial accrued liabilities to exceed a thirty (30) year</u>

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1 amortization.   No benefit enhancement provided for by this act shall be

2 implemented by any publicly supported system which has unfunded actuarial

3 accrued liabilities being amortized over a period exceeding thirty (30) years

4 until the unfunded actuarial accrued liability is reduced to a level less than

5 the standards prescribed by Arkansas Code, Title 24.

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