

Stricken language would be deleted from and underlined language would be added to the law as it existed prior to this session of the General Assembly.

1 State of Arkansas
2 83rd General Assembly
3 Regular Session, 2001

A Bill

SENATE BILL 16

4
5 By: Senator Hoofman
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For An Act To Be Entitled

9 AN ACT TO PROHIBIT STATE SUPPORTED RETIREMENT SYSTEMS
10 FROM PURCHASING REAL PROPERTY AS AN INVESTMENT; AND
11 FOR OTHER PURPOSES.
12

Subtitle

13 TO PROHIBIT STATE SUPPORTED RETIREMENT
14 SYSTEMS FROM PURCHASING REAL PROPERTY AS
15 AN INVESTMENT.
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19 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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21 SECTION 1. (a) For the purposes of this section, "state supported
22 retirement system" means the Arkansas Public Employees' Retirement System, the
23 Arkansas Teacher Retirement System, the Arkansas State Highway Employees'
24 Retirement System, the State Police Retirement System, the Arkansas Judicial
25 Retirement System and their successor agencies.

26 (b) State supported retirement systems shall not purchase real property
27 as an investment of the system, but may only maintain ownership of real
28 property if:

29 (1) A majority of the occupiable space of the real property is
30 occupied by the retirement system as the business office of the system; or

31 (2) Title to the property is vested in the system as a result of
32 foreclosure.

33 (c) If a state supported retirement system no longer occupies a majority
34 of the occupiable space of real property, or if a state supported retirement
35 system acquires ownership of real property as a result of foreclosure, the
36 real property shall be disposed of as soon as reasonably possible.