

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 84th General Assembly
3 Regular Session, 2003
4

A Bill

HOUSE BILL 1221

5 By: Representative R. Smith
6
7

For An Act To Be Entitled

9 AN ACT TO AUTHORIZE THE BOARD OF TRUSTEES OF THE
10 ARKANSAS TEACHER RETIREMENT SYSTEM TO SET THE
11 EMPLOYER CONTRIBUTION RATE FOR THE SYSTEM; AND
12 FOR OTHER PURPOSES.
13

Subtitle

15 TO ALLOW THE BOARD OF TRUSTEES OF THE
16 TEACHER RETIREMENT SYSTEM TO SET THE
17 EMPLOYER CONTRIBUTION RATE FOR THE
18 SYSTEM.
19
20

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

23 SECTION 1. Arkansas Code § 24-2-701(c), concerning the employer
24 contribution rates to the state funded retirement systems in Arkansas, is
25 amended to read as follows:

26 (c) The employer contribution rates to the retirement systems shall be
27 as follows:

28 (1) For the Arkansas Teacher Retirement System, twelve percent
29 (12%), until June 30, 2003 when the Board of Trustees of the Arkansas Teacher
30 Retirement System establishes employer rates prospectively for each year, and
31 the rates shall be based on the actuary's determination of the rate required
32 to fund the plan in accordance with the objectives under subsection (a) of
33 this section;

34 (2) For the State Police Retirement System, twenty-two percent
35 (22%); and

36 (3) For the Arkansas Public Employees' Retirement System, the



1 Board of Trustees of the Arkansas Public Employees' Retirement System shall
2 establish employer rates prospectively each year, and the rates shall be
3 based on the actuary's determination of the rate required to fund the plan in
4 accordance with the objectives set forth in subsection (a) of this section.
5 The contribution rates shall be the rates determined by the annual actuarial
6 valuation.

7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36