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	As Engrossed: H2/18/03			
2	84th General Assembly	A B1ll			
3	Regular Session, 2003		HOUSE BILL	1235	
4					
5	By: Representative Mahony	7			
6					
7					
8		For An Act To Be Entitled			
9		TO INCREASE THE EMPLOYER CONTRIBUTION			
10		TO THE ARKANSAS TEACHER RETIREMENT SYST			
11	FROM T	WELVE PERCENT (12%) TO THIRTEEN PERCENT	ſ		
12		TO LIMIT THE TIME PERIOD FOR THE RATE			
13	INCREA	SE; AND FOR OTHER PURPOSES.			
14		~			
15		Subtitle			
16	ТО	INCREASE THE EMPLOYER CONTRIBUTION			
17	RAT	ES TO THE ARKANSAS TEACHER RETIREMENT			
18	SYS	TEM FROM TWELVE PERCENT (12%) TO			
19	THI	RTEEN PERCENT (13%); TO LIMIT THE			
20	TIM	E PERIOD FOR THE RATE INCREASE; AND			
21	FOR	OTHER PURPOSES.			
22					
23					
24	BE IT ENACTED BY THE	GENERAL ASSEMBLY OF THE STATE OF ARKAN	SAS:		
25					
26	SECTION 1. Ark	cansas Code § 24-2-701(c)(1) is amended	to read as		
27	follows:				
28	(1) <u>(A)</u> For the	e Arkansas Teacher Retirement System, <del>t</del>	welve percent		
29	<del>(12%)</del> <u>thirteen perce</u>	<u>nt (13%)</u> ;			
30	<u>(B)(i)</u>	The rate under subdivision (c)(l)(A) of	this subsecti	on	
31	<u>shall be effective un</u>	ntil the system's unfunded actuarial ac	crued liabilit	ies	
32	are reduced to a twenty-five (25) year amortization.				
33	<u>(ii</u>	i) After the system's unfunded actuari	al accrued		
34	<u>liabilities are reduc</u>	ced to a <i>twenty-five (25)</i> year amortiza	tion as set fo	rth	
35	subdivision (c)(l)(B)(i) of this section, the employer contribution rates to				
36	the system shall be reduced to twelve (12%).				



1	(C) No benefits shall be increased, no new benefit enhancements
2	shall be enacted, and no new benefits shall be implemented until the employer
3	contribution for the Arkansas Teacher Retirement System is reduced to twelve
4	percent (12%) under subdivision (c)(l)(B)(ii)of this section;
5	/s/ Mahony
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