

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

SENATE BILL 123

5 By: Senators Faris, J. Bookout
6 By: Representatives Mahony, R. Smith
7

For An Act To Be Entitled

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9
10 AN ACT TO CHANGE THE TEACHER DEFERRED RETIREMENT
11 OPTION PLAN TO REQUIRE EMPLOYER CONTRIBUTIONS TO
12 THE TEACHER RETIREMENT SYSTEM TO CONTINUE IF A
13 MEMBER PARTICIPATES IN THE PLAN; AND FOR OTHER
14 PURPOSES.
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Subtitle

16
17 TO CHANGE THE TEACHER DEFERRED
18 RETIREMENT OPTION PLAN TO REQUIRE
19 EMPLOYER CONTRIBUTIONS TO THE RETIRMENT
20 SYSTEM TO CONTINUE.
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23 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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25 SECTION 1. Arkansas Code § 24-7-1303 is amended to read as follows:

26 24-7-1303. Contributions to Arkansas Teacher Retirement System.

27 ~~(a)~~ When a member begins participation in the Teacher Deferred
28 Retirement Option Plan, ~~both member and employer~~ contributions to the
29 Arkansas Teacher Retirement System on behalf of the member shall cease.

30 ~~(b)(1) It is the intent of the General Assembly that the employer~~
31 ~~contribution to the system that has ceased for a participant in the Teacher~~
32 ~~Deferred Retirement Option Plan will become a part of the general operating~~
33 ~~fund of the school district to be used for any purpose including employee~~
34 ~~salaries.~~

35 ~~(2) The school district shall not make contributions to any tax-~~
36 ~~qualified retirement plan on behalf of any employee participating in the~~



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1 ~~Teacher Deferred Retirement Option Plan. However, this prohibition shall not~~
2 ~~be applicable to the extent necessary to comply with contractual obligations~~
3 ~~incurred by a school district prior to February 1, 1999.~~

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