

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

As Engrossed: S4/9/03

A Bill

SENATE BILL 124

5 By: Senator G. Jeffress
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For An Act To Be Entitled

9 AN ACT TO PROVIDE A NEW ANNUITY OPTION FOR
10 PARTICIPANTS OF THE TEACHER DEFERRED RETIREMENT
11 OPTION PLAN; AND FOR OTHER PURPOSES.
12

Subtitle

13 TO PROVIDE A NEW ANNUITY OPTION FOR
14 PARTICIPANTS OF THE TEACHER DEFERRED
15 RETIREMENT OPTION PLAN.
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19 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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21 SECTION 1. Arkansas Code § 24-7-1308(b), concerning the separation
22 from service after participation in the Teacher Deferred Retirement Option
23 Plan, is amended to read as follows:

24 (b)(1) When the member's participation in the plan ceases, the member
25 may elect to receive the balance in the plan account as a lump sum or as a
26 monthly benefit paid in the form elected by the member for payment of the
27 plan.

28 (2) The board shall determine factors to be used for the
29 conversion of plan balances to monthly amounts.

30 (3)(A) The board shall make available an annuity option that
31 provides a level monthly annuity continuing to age sixty-five (65).

32 (B) The board shall determine factors to be used for the
33 conversion of plan balances to this monthly amount.
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35 /s/ G. Jeffress
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