

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

# A Bill

SENATE BILL 137

4  
5 By: Senator T. Smith  
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## For An Act To Be Entitled

8  
9 AN ACT TO ALLOW EDUCATORS TO WITHDRAW FUNDS FROM  
10 THE TEACHER DEFERRED RETIREMENT OPTION PLAN FOR  
11 THE PURPOSE OF PAYING FOR THE MEMBER'S CHILD'S  
12 EDUCATIONAL EXPENSES; AND FOR OTHER PURPOSES.  
13

## Subtitle

14  
15 AN ACT TO ALLOW EDUCATORS TO WITHDRAW  
16 FUNDS FROM THE TEACHER DEFERRED  
17 RETIREMENT OPTION PLAN FOR THE PURPOSE  
18 OF PAYING FOR THE MEMBER'S CHILD'S  
19 EDUCATIONAL EXPENSES.  
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21

22 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:  
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24 SECTION 1. Arkansas Code Title 24, Chapter 7, Subchapter 13 is amended  
25 to add an additional section to read as follows:

26 24-7-1315. One-time withdrawal for education of participant's child.

27 (a)(1) A member of the Teacher Deferred Retirement Option Plan may  
28 elect to take a one-time withdrawal of funds from the member's contribution  
29 for the purpose of paying for the cost of tuition, books, housing, and other  
30 educational expenses of the member's dependent child enrolled or accepted for  
31 enrollment in an institution of higher education.

32 (2) The amount of the withdrawal allowed under subdivision  
33 (a)(1) of this section shall not exceed the member's total contribution to  
34 the plan for the preceding calendar year.

35 (3) Any withdrawal made under this section is exempt from state  
36 taxes imposed under the Income Tax Act of 1926, 26-51-101, et. seq.



01262003KAS1856.VJF264

1           (b) The Board of Directors of the Arkansas Teacher Retirement System  
2 shall promulgate rules and regulations as necessary for the implementation of  
3 this section.

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