

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 87th General Assembly
3 Regular Session, 2009
4

As Engrossed: S2/10/09
A Bill

SENATE BILL 155

5 By: Senators Glover, Faris
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8 **For An Act To Be Entitled**

9 AN ACT TO ALLOW THE ARKANSAS TEACHER RETIREMENT
10 SYSTEM TO CORRECT CALCULATION ERRORS THAT CAUSE
11 MANIFEST INJUSTICE TO ARKANSAS TEACHER RETIREMENT
12 SYSTEM MEMBERS; AND FOR OTHER PURPOSES.
13

14 **Subtitle**

15 TO ALLOW THE ARKANSAS TEACHER RETIREMENT
16 SYSTEM TO CORRECT CALCULATION ERRORS
17 THAT CAUSE MANIFEST INJUSTICE TO SYSTEM
18 MEMBERS.
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21 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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23 SECTION 1. Arkansas Code § 24-7-205, concerning the adjustment of
24 payment from the Arkansas Teacher Retirement System to correct an error, is
25 amended to add an additional subsection to read as follows:

26 (c)(1) If the system calculates an amount to be owed to the system by
27 a member and, after notification to the member of the amount owed, determines
28 that the amount calculated is an error that would cause the member to owe a
29 greater amount than the original amount calculated by the system, the system
30 may waive all or part of the *interest calculation* amount in error under rules
31 adopted by the board.

32 (2) In adopting rules under subdivision (c)(1) of this
33 subsection, the board shall only allow a waiver if:

34 (A) The error is not the result of the member's
35 nondisclosure, fraud, misrepresentation, or other fault; and

36 (B) Recovery of the amount owed to the system will result



1 in a manifest injustice to the member.

2 SECTION 2. EMERGENCY CLAUSE. It is found and determined by the
3 General Assembly of the State of Arkansas that certain provisions of the
4 Arkansas Teacher Retirement System Act are badly in need of revision and
5 updating to bring them into conformance with sound public pension policy;
6 that such revision and updating is of great importance to members of the
7 Arkansas Teacher Retirement System and to other citizens of the State of
8 Arkansas; and that this act is immediately necessary in order to maintain an
9 orderly system of benefits for the members of the Arkansas Teacher Retirement
10 System. Therefore, an emergency is declared to exist and this act being
11 necessary for the preservation of the public peace, health, and safety shall
12 become effective on July 1,2009.

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14 */s/ Glover*
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