

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

As Engrossed: S3/10/09

A Bill

SENATE BILL 243

4
5 By: Senator Faris
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For An Act To Be Entitled

8
9 *AN ACT TO ALLOW THE ARKANSAS TEACHER RETIREMENT*
10 *SYSTEM TO ADOPT RULES AND REGULATIONS TO REMAIN*
11 *IN COMPLIANCE WITH FEDERAL LAWS AND REGULATIONS;*
12 *AND FOR OTHER PURPOSES.*

Subtitle

13
14 *TO ALLOW THE ARKANSAS TEACHER RETIREMENT*
15 *SYSTEM TO ADOPT RULES AND REGULATIONS TO*
16 *REMAIN IN COMPLIANCE WITH FEDERAL LAWS*
17 *AND REGULATIONS.*
18
19

20 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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22 *SECTION 1. Arkansas Code § 24-7-305(b), concerning the duties and*
23 *responsibilities Arkansas Teacher Retirement System board of trustees, is*
24 *amended to read as follows:*

25 *(b)(1) The board shall promulgate rules as it deems necessary from*
26 *time to time in the transaction of its business and in administering the*
27 *Arkansas Teacher Retirement System.*

28 *(2) In order to fully comply with federal requirements that may affect*
29 *the members or the members' benefits under this subchapter, the board may*
30 *promulgate rules to:*

31 *(A) Establish the regular retirement age for members consistent*
32 *with the provisions of Section 411 of the Internal Revenue Code; and*

33 *(B) Maintain the system's retirement plan tax qualification*
34 *status by the federal government to remain tax exempt and tax qualified under*
35 *Section 401(a) of the Internal Revenue Code.*

36 /s/ Faris

