

1 State of Arkansas
2 89th General Assembly
3 Regular Session, 2013
4

A Bill

SENATE BILL 195

5 By: Senator R. Thompson
6

For An Act To Be Entitled

8 AN ACT TO CLARIFY THE CONDITIONS UNDER WHICH THE
9 ARKANSAS TEACHER RETIREMENT SYSTEM CAN PAY A SURVIVOR
10 BENEFIT TO A MINOR WITHOUT A GUARDIANSHIP REQUIRED;
11 AND FOR OTHER PURPOSES.
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Subtitle

14 TO CLARIFY THE CONDITIONS UNDER WHICH THE
15 ARKANSAS TEACHER RETIREMENT SYSTEM CAN
16 PAY A SURVIVOR BENEFIT TO A MINOR WITHOUT
17 A GUARDIANSHIP REQUIRED.
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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 § 9-26-207(c), concerning the transfer of
24 property to minors, is amended to read as follows:

25 (c)(1) If ~~no~~ a custodian has not been nominated under § 9-26-203, or
26 all ~~persons so~~ nominated as ~~custodian~~ custodians die before the transfer or
27 are unable, decline, or are ineligible to serve as a custodian, a transfer
28 under this section may be made to an adult member of the minor's family or to
29 a trust company unless the property exceeds ten thousand dollars (\$10,000) in
30 value except as provided under subdivision (c)(2) of this section.

31 (2) A survivor benefit due a minor by the Arkansas Teacher
32 Retirement System under § 24-7-710(c) may be paid to an adult member of the
33 minor's family who is at least twenty-one (21) years of age or a trust
34 company unless the value of the survivor benefit exceeds five hundred
35 thousand dollars (\$500,000).

36 (3) The Arkansas Teacher Retirement System is not liable for any



1 misuse of funds paid to an adult member of the minor's family who is at least
2 twenty-one (21) years of age on behalf of a minor under subdivision (c)(2) of
3 this section.

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