

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

As Engrossed: S2/14/13
A Bill

SENATE BILL 195

5 By: Senator R. Thompson
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7 **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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14 **Subtitle**

15 TO CLARIFY THE CONDITIONS UNDER WHICH THE
16 ARKANSAS TEACHER RETIREMENT SYSTEM CAN
17 PAY A SURVIVOR BENEFIT TO A MINOR WITHOUT
18 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 on behalf of a minor beneficiary to an adult*
29 *~~member of the minor's family~~ the minor beneficiary's parent or legal*
30 *guardian, or to a trust company unless the property exceeds ten thousand*
31 *dollars (\$10,000) in value except as provided under subdivision (c)(2) of*
32 *this section.*

33 (2) A survivor benefit due a minor by the Arkansas Teacher
34 Retirement System under § 24-7-710(c) may be paid on behalf of a minor
35 beneficiary to the minor beneficiary's parent, legal guardian, or legal
36 custodian or to a trust company unless the value of the survivor benefit



1 exceeds twenty thousand dollars (\$20,000) per year.

2 (3) The Arkansas Teacher Retirement System is not liable for any
3 misuse of funds paid on behalf of a minor beneficiary to a minor
4 beneficiary's parent, legal guardian, or legal custodian under subdivision
5 (c)(2) of this section.

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7 /s/R. Thompson
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