

Stricken language would be deleted from and underlined language would be added to present law.

1 State of Arkansas  
2 91st General Assembly  
3 Regular Session, 2017  
4

*As Engrossed: S3/14/17*

# A Bill

SENATE BILL 185

5 By: Senator Hester  
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## For An Act To Be Entitled

8 AN ACT TO MODIFY BUYOUT PLANS FOR INACTIVE MEMBERS OF  
9 THE ARKANSAS TEACHER RETIREMENT SYSTEM; TO DECLARE AN  
10 EMERGENCY; AND FOR OTHER PURPOSES.  
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## Subtitle

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14 TO MODIFY BUYOUT PLANS FOR INACTIVE  
15 MEMBERS OF THE ARKANSAS TEACHER  
16 RETIREMENT SYSTEM; AND TO DECLARE AN  
17 EMERGENCY.  
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20 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:  
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22 SECTION 1. Arkansas Code § 24-7-505(b), concerning buyout plans for  
23 inactive members, is amended to add an additional subdivision to read as  
24 follows:

25 (3) A buyout plan established by the board may be extended,  
26 modified, or expanded by board resolution.  
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28 SECTION 2. EMERGENCY CLAUSE. It is found and determined by the  
29 General Assembly of the State of Arkansas that the operations of a state  
30 public retirement system are complex; that the Arkansas Teacher Retirement  
31 System must be able to meet the needs of its members as anticipated by the  
32 General Assembly; that certain provisions of the Arkansas Teacher Retirement  
33 System Act are imminently in need of revision and updating to bring them into  
34 conformance with sound public pension policy and actuarial requirements; that  
35 such revision and updating is of great importance to members of the system  
36 and to other citizens of the State of Arkansas; that the system needs to have



1 the ability to make immediate changes to maintain and improve its actuarial  
2 status; and that this act is immediately necessary in order to maintain an  
3 orderly management of benefits for the members of the system. Therefore, an  
4 emergency is declared to exist, and this act being immediately necessary for  
5 the preservation of the public peace, health, and safety shall become  
6 effective on:

7 (1) The date of its approval by the Governor;

8 (2) If the bill is neither approved nor vetoed by the Governor,  
9 the expiration of the period of time during which the Governor may veto the  
10 bill; or

11 (3) If the bill is vetoed by the Governor and the veto is  
12 overridden, the date the last house overrides the veto.

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14 */s/Hester*  
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