

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

# A Bill

SENATE BILL 205

4  
5 By: Senator B. Sample  
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## For An Act To Be Entitled

8 AN ACT TO PROVIDE MEMBERS OF THE ARKANSAS TEACHER  
9 RETIREMENT SYSTEM WITH THE OPTION TO WAIVE CONCURRENT  
10 SERVICE CREDIT; TO DECLARE AN EMERGENCY; AND FOR  
11 OTHER PURPOSES.  
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## Subtitle

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15 TO PROVIDE MEMBERS OF THE ARKANSAS  
16 TEACHER RETIREMENT SYSTEM WITH THE OPTION  
17 TO WAIVE CONCURRENT SERVICE CREDIT; AND  
18 TO DECLARE AN EMERGENCY.  
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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 § 24-7-601(g), concerning members who earn  
24 concurrent service through the Arkansas Teacher Retirement System and a  
25 reciprocal system, is amended to add an additional subdivision to read as  
26 follows:

27 (3) A member may elect to waive all or part of the concurrent  
28 service credited to the member in the system and retire under a reciprocal  
29 system if:

30 (A) The member acknowledges that the waiver is a voluntary  
31 surrender of the member's concurrent service credit in the system and cancels  
32 the member's concurrent service credit in the system; and

33 (B) The member's employer-accrued contributions and  
34 employee-accrued contributions in the system remain with the system.  
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1       SECTION 2. EMERGENCY CLAUSE. It is found and determined by the  
2 General Assembly of the State of Arkansas that the operations of a state  
3 public retirement system are complex; that the Arkansas Teacher Retirement  
4 System must be able to meet the needs of its members as anticipated by the  
5 General Assembly; that certain provisions of the Arkansas Teacher Retirement  
6 System Act are imminently in need of revision and updating to bring them into  
7 conformance with sound public pension policy and actuarial requirements; that  
8 such revision and updating is of great importance to members of the system  
9 and to other citizens of the State of Arkansas; that the system needs to have  
10 the ability to make immediate changes to maintain and improve its actuarial  
11 status; and that this act is immediately necessary in order to maintain an  
12 orderly system of benefits for the members of the Arkansas Teacher Retirement  
13 System. Therefore, an emergency is declared to exist, and this act being  
14 immediately necessary for the preservation of the public peace, health, and  
15 safety shall become effective on:

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

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

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