

1 State of Arkansas
2 93rd General Assembly
3 Regular Session, 2021
4

As Engrossed: H3/3/21

A Bill

HOUSE BILL 1169

5 By: Representative Tollett
6

For An Act To Be Entitled

8 AN ACT TO CREATE THE PUBLIC SCHOOL EMPLOYEES HEROES
9 ACT; CONCERNING THE VOLUNTARY RETIREMENT OF ACTIVE
10 MEMBERS OF THE ARKANSAS TEACHER RETIREMENT SYSTEM WHO
11 WERE EMPLOYED BY A COVERED EMPLOYER DURING THE 2020-
12 2021 SCHOOL YEAR; TO DECLARE AN EMERGENCY; AND FOR
13 OTHER PURPOSES.
14

Subtitle

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16 TO CREATE THE PUBLIC SCHOOL EMPLOYEES
17 HEROES ACT; AND 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. DO NOT CODIFY. Title.

24 This act shall be known and may be cited as the "Public School
25 Employees Heroes Act".
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27 SECTION 2. Arkansas Code § 24-7-702(b)(2), concerning early voluntary
28 retirement under the Arkansas Teacher Retirement System, is amended to add an
29 additional subdivision to read as follows:

30 (C)(i) An active member shall receive the early annuity
31 described in subdivision (b)(C)(ii) of this section in lieu of the annuity in
32 the amount provided under subdivision (b)(2)(A) of this section if the active
33 member:

34 (a) Is an employee of a public school;

35 (b) Has attained a full year of service credit
36 for the 2020-2021 school year;



1 (c) Has a combined total of twenty-seven (27)
2 or more years of actual and reciprocal service, including purchased or free
3 credited service; and

4 (d) Is ineligible for retirement under § 24-7-
5 701.

6 (ii) The early annuity received by an active member
7 described in subdivision (b)(C)(i) of this section shall be one hundred
8 percent (100%) reduced by five-twelfths percent (5/12%) multiplied by the
9 number of months by which the time of early retirement precedes the earlier
10 of either completion of twenty-eight (28) years of credited service or
11 attainment of sixty (60) years of age.

12 (iii) The board shall not adjust the early annuity
13 reduction under subdivision (b)(C)(ii) of this section.

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15 SECTION 3. EMERGENCY CLAUSE. It is found and determined by the
16 General Assembly of the State of Arkansas that the operations of a state
17 public retirement system are complex; that the Arkansas Teacher Retirement
18 System must be able to meet the needs of its members as anticipated by the
19 General Assembly; that certain provisions of the Arkansas Teacher Retirement
20 System Act, § 24-7-702, are imminently in need of revision and updating to
21 bring them into conformance with sound public pension policy and actuarial
22 requirements; that such revision and updating is of great importance to
23 members of the Arkansas Teacher Retirement System and to other citizens of
24 the State of Arkansas; that the Arkansas Teacher Retirement System needs to
25 have the ability to make changes to maintain and improve its actuarial status
26 and meet the needs of its members as anticipated by the General Assembly; and
27 that this act is necessary in order to maintain an orderly system of benefits
28 for the members of the Arkansas Teacher Retirement System. Therefore, an
29 emergency is declared to exist, and this act being necessary for the
30 preservation of the public peace, health, and safety shall become effective
31 on July 1, 2021.

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33 /s/Tollett
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