

State of Arkansas
89th General Assembly
Regular Session, 2013

As Engrossed: S2/14/13
A Bill

SENATE BILL 195

By: Senator R. Thompson

For An Act To Be Entitled

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

Subtitle

TO CLARIFY THE CONDITIONS UNDER WHICH THE
ARKANSAS TEACHER RETIREMENT SYSTEM CAN
PAY A SURVIVOR BENEFIT TO A MINOR WITHOUT
A GUARDIANSHIP REQUIRED.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

SECTION 1. Arkansas Code § 9-26-207(c), concerning the transfer of property to minors, is amended to read as follows:

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

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



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

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

/s/R. Thompson

APPROVED: 03/01/2013