

State of Arkansas  
91st General Assembly  
Regular Session, 2017

# A Bill

SENATE BILL 205

By: Senator B. Sample

## For An Act To Be Entitled

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

## Subtitle

TO PROVIDE MEMBERS OF THE ARKANSAS TEACHER RETIREMENT SYSTEM WITH THE OPTION TO WAIVE CONCURRENT SERVICE CREDIT; AND TO DECLARE AN EMERGENCY.

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

SECTION 1. Arkansas Code § 24-7-601(g), concerning members who earn concurrent service through the Arkansas Teacher Retirement System and a reciprocal system, is amended to add an additional subdivision to read as follows:

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

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

(B) The member's employer-accrued contributions and employee-accrued contributions in the system remain with the system.



SECTION 2. EMERGENCY CLAUSE. It is found and determined by the General Assembly of the State of Arkansas that the operations of a state public retirement system are complex; that the Arkansas Teacher Retirement System must be able to meet the needs of its members as anticipated by the General Assembly; that certain provisions of the Arkansas Teacher Retirement System Act are imminently in need of revision and updating to bring them into conformance with sound public pension policy and actuarial requirements; that such revision and updating is of great importance to members of the system and to other citizens of the State of Arkansas; that the system needs to have the ability to make immediate changes to maintain and improve its actuarial status; and that this act is immediately necessary in order to maintain an orderly system of benefits for the members of the Arkansas Teacher Retirement System. Therefore, an emergency is declared to exist, and this act being immediately necessary for the preservation of the public peace, health, and safety shall become effective on:

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

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

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

**APPROVED: 03/23/2017**