

Stricken language would be deleted from and underlined language would be added to present law.
Act 647 of the Regular Session

State of Arkansas
91st General Assembly
Regular Session, 2017

As Engrossed: S3/14/17
A Bill

SENATE BILL 185

By: Senator Hester

For An Act To Be Entitled

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

Subtitle

TO MODIFY BUYOUT PLANS FOR INACTIVE
MEMBERS OF THE ARKANSAS TEACHER
RETIREMENT SYSTEM; AND TO DECLARE AN
EMERGENCY.

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

SECTION 1. Arkansas Code § 24-7-505(b), concerning buyout plans for inactive members, is amended to add an additional subdivision to read as follows:

(3) A buyout plan established by the board may be extended, modified, or expanded by board resolution.

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 management of benefits for the members of the 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.

/s/Hester

APPROVED: 03/24/2017