

Stricken language would be deleted from and underlined language would be added to present law.
Act 594 of the Regular Session

State of Arkansas
92nd General Assembly
Regular Session, 2019

As Engrossed: H3/14/19

A Bill

HOUSE BILL 1310

By: Representative Warren

For An Act To Be Entitled

*AN ACT TO AMEND THE LAW CONCERNING FUND CONTRIBUTIONS
AND FUND RATES UNDER THE ARKANSAS TEACHER RETIREMENT
SYSTEM; AND FOR OTHER PURPOSES.*

Subtitle

*TO AMEND THE LAW CONCERNING FUND
CONTRIBUTIONS AND FUND RATES UNDER THE
ARKANSAS TEACHER RETIREMENT SYSTEM.*

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

SECTION 1. Arkansas Code § 24-7-401(e)(7)(B), concerning fund contributions and fund rates, is amended to read as follows:

(B) A public school employer shall pay the employer contribution rate up to fourteen percent (14%), and any additional employer contribution up to fifteen percent (15%) required by a public school employer shall be paid from additional funds appropriated to the Department of Education by the State of Arkansas for the purpose of paying Arkansas Teacher Retirement System employer contributions.

SECTION 2. EMERGENCY CLAUSE. It is found and determined by the General Assembly of the State of Arkansas that certain provisions of the Arkansas Teacher Retirement System Act, a state agency created by the General Assembly for the purpose of providing retirement benefits to school employees of the state, are in need of revision and updating to maintain the teacher retirement laws in conformance with sound public pension policy; that the Arkansas Teacher Retirement System operates on a fiscal year of July 1 to



June 30; that having a July 1, 2019, effective date is necessary to allow the provisions within this act to begin on the first day of the fiscal year to provide proper administration of the procedures herein; that such revisions and updating are of great importance for actuarial purposes and to protect the benefits to members of the Arkansas Teacher Retirement System; that the funding of employer contributions by the State of Arkansas is an integral component to the design and function of the Arkansas Teacher Retirement System; 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 necessary for the preservation of the public peace, health, and safety shall become effective on July 1, 2019.

/s/Warren

APPROVED: 3/29/19