

Stricken language would be deleted from and underlined language would be added to present law.

State of Arkansas
94th General Assembly
Regular Session, 2023

As Engrossed: S2/21/23
A Bill

SENATE BILL 117

By: Senator K. Hammer
By: Representatives Warren, *J. Mayberry*

For An Act To Be Entitled

AN ACT TO AMEND THE LAW CONCERNING THE TERMINATION
SEPARATION PERIOD UNDER THE ARKANSAS TEACHER
RETIREMENT SYSTEM; TO DECLARE AN EMERGENCY; AND FOR
OTHER PURPOSES.

Subtitle

TO AMEND THE LAW CONCERNING THE
TERMINATION SEPARATION PERIOD UNDER 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 § 24-7-502(a)(2), concerning termination from employment for purposes of retirement eligibility under the Arkansas Teacher Retirement System, is amended to read as follows:

(2) Effective ~~September 1, 2021~~ July 1, 2023, a member shall not be terminated from employment for purposes of retirement eligibility if within ~~six (6) calendar months~~ the fourth full calendar month of the member's effective date of retirement the member:

- (A) Becomes employed with a covered employer; and
- (B) Has not attained the system's normal retirement age.

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 need revision and updating to bring them into conformance with sound public pension policy and actuarial requirements; that the provisions of this act assist in addressing the shortage of teachers in Arkansas and will enable retired teachers to return to employment with public schools and public charter schools sooner; that the revisions and updates are of great importance to members of the Arkansas Teacher Retirement System and to other citizens of the State of Arkansas; that as the Arkansas Teacher Retirement System operates on a fiscal year of July 1 to June 30, a July 1, 2023, effective date is necessary in order to allow the provisions within this act to begin on the first day of the fiscal year and to allow for a structured and proper administration of the procedures referenced in this act; that the updates and revisions to the Arkansas Teacher Retirement System Act are of great importance for actuarial purposes and for the improvement and protection of member benefits under the Arkansas Teacher Retirement System; and that this act is 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, 2023.

/s/K. Hammer