

House Bill 1156

Actuarial Cost Study prepared for
Joint Committee on Public Retirement and Social Security Programs
of the Arkansas 95th General Assembly

Provisions of the Bill

House Bill 1156 affects the provisions of the Arkansas Teachers Retirement System (ATRS). ACA §24-7-710 defines the death benefit options for beneficiaries of active members who die. Subsection (b)(1)(A) deals with the automatic annuity paid to the spouse unless otherwise elected before death. The current subsection refers to being married for two years before death and also refers to a survivor annuity option in §24-7-706. That section of code has a standard of having been married for one year before election. House Bill 1156 would change §24-7-710 to be consistent with §24-7-706 by using one year in both sections.

Fiscal Impact

We have reviewed the provisions of House Bill 1156. This technical correction described above would not significantly change the practice of ATRS and would not change the benefits of the members of ATRS. Therefore, it is our opinion that House Bill 1156 will not have a fiscal impact on ATRS.

Sincerely,



Jody Carreiro, ASA MAAA, EA, FCA
Actuary