

House Bill 1347

(with Amendment #1 of 2/20/2025)

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 1347 affects the beneficiaries of the Arkansas Teachers Retirement System (ATRS). A beneficiary of ATRS can be established in various ways. There are occasions where beneficiaries who are disabled children or spouses who become disabled may have established for them a Special Needs Trust. A Special Needs Trust is a legal arrangement that helps people with disabilities receive financial support while keeping their government benefits. House Bill 1347 amends ATRS law so that a Special Needs Trust may be named to receive the benefits on behalf of such a beneficiary.

Fiscal Impact

House Bill 1347 does not change the benefits or eligibility for benefits under ATRS. The bill merely allows these types of arrangements to be the eligible recipient on behalf of these disabled individuals. There should not be a significant change in administrative costs due to the provisions of this bill. In our opinion, there is no fiscal impact to ATRS due to the provisions of House Bill 1347.

Sincerely,



Jody Carreiro, ASA, MAAA, EA, FCA
Actuary