

Stricken language would be deleted from and underlined language would be added to the law as it existed prior to this session of the General Assembly.

1 State of Arkansas
2 86th General Assembly
3 Regular Session, 2007

A Bill

SENATE BILL 142

4
5 By: Senator J. Jeffress
6
7

For An Act To Be Entitled

8
9 AN ACT CONCERNING THE ARKANSAS TEACHER RETIREMENT
10 SYSTEM EMPLOYER CONTRIBUTION RATE; AND FOR OTHER
11 PURPOSES.
12

Subtitle

13
14 AN ACT CONCERNING THE ARKANSAS TEACHER
15 RETIREMENT SYSTEM EMPLOYER CONTRIBUTION
16 RATE.
17
18

19 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
20

21 SECTION 1. Arkansas Code § 24-2-701(c)(1), concerning the employer
22 contribution rate of the Arkansas Teacher Retirement System, is amended to
23 read as follows:

24 (c) The employer contribution rates to the retirement systems shall be
25 as follows:

26 (1)(A) For the Arkansas Teacher Retirement System, for the
27 fiscal years ending June 30, ~~2006~~ 2008, and June 30, ~~2007~~ 2009, the Board of
28 Trustees of the Arkansas Teacher Retirement System shall establish employer
29 contribution rates prospectively each year.

30 (B) The employer contribution rates shall be based on the
31 actuary's determination of the rate required to fund the plan in accordance
32 with the objectives set forth in subsection (a) of this section.

33 (C) The employer contribution rates shall be the rates
34 determined by the Board of Trustees of the Arkansas Teacher Retirement System
35 based on the annual actuarial valuation.

36 (D) For the fiscal years ending June 30, ~~2006~~ 2008, and



1 June 20, ~~2007~~ 2009, the employer contribution rate shall not exceed fourteen
2 and one half percent ~~(14%)~~ (14.5%).

3
4 SECTION 2. Arkansas Code § 24-7-401(c), concerning the employer
5 contribution rate in the Arkansas Teacher Retirement System, is amended to
6 read as follows:

7 (c)(1) For the fiscal years ending June 30, ~~2006~~ 2008, and June 30,
8 ~~2007~~ 2009, the Board of Trustees of the Arkansas Teacher Retirement System
9 shall establish employer contribution rates for the system prospectively each
10 year.

11 (2) The employer contribution rates shall be based on the
12 actuary's determination of the rate required to fund the plan in accordance
13 with the objectives stated in subsection (a) of this section.

14 (3) The employer contribution rates shall be the rates
15 determined by the board based on the annual actuarial valuation.

16 (4) For the fiscal years ending June 30, ~~2006~~ 2008, and June 30,
17 ~~2007~~ 2009, the employer contribution rate shall not exceed fourteen and one-
18 half percent ~~(14%)~~ (14.5%) .