

1 State of Arkansas
2 91st General Assembly
3 Regular Session, 2017
4

A Bill

SENATE BILL 164

5 By: Senator B. Sample
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For An Act To Be Entitled

8 AN ACT TO AMEND THE LAW CONCERNING THE BOARD OF
9 TRUSTEES OF THE ARKANSAS LOCAL POLICE AND FIRE
10 RETIREMENT SYSTEM; AND FOR OTHER PURPOSES.
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Subtitle

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13 TO AMEND THE LAW CONCERNING THE BOARD OF
14 TRUSTEES OF THE ARKANSAS LOCAL POLICE AND
15 FIRE RETIREMENT SYSTEM.
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19 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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21 SECTION 1. Arkansas Code § 24-10-206 is amended to read as follows:
22 24-10-206. Federal taxation.

23 (a) The Plan Administrator of the Arkansas Local Police and Fire
24 Retirement System shall operate the Arkansas Local Police and Fire Retirement
25 System and interpret § 24-10-101 et seq. consistent with the Internal Revenue
26 Code of 1986, 26 U.S.C. § 1 et seq., as it existed on January 1, 2011, and
27 applicable United States Department of the Treasury Regulations, as they
28 existed on January 1, 2011, necessary to allow the system to be operated as a
29 “qualified trust” under the Internal Revenue Code of 1986, 26 U.S.C. §
30 401(a), as it existed on January 1, 2011.

31 (b) Notwithstanding any language to the contrary under this chapter,
32 the Board of Trustees of the Arkansas Local Police and Fire Retirement System
33 may promulgate rules and regulations consistent with this section.

34 (c) Any rule or regulation or portion of a rule or regulation
35 promulgated under this section that is found by a court of competent
36 jurisdiction to be in conflict with an applicable provision of the Internal



1 Revenue Code of 1986, as it existed on January 1, 2011, shall be promptly
2 corrected.

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APPROVED: 02/06/2017