

1 State of Arkansas
2 88th General Assembly
3 Regular Session, 2011
4

A Bill

SENATE BILL 55

5 By: Senators B. Sample, J. Key
6 By: Representatives Carnine, B. Wilkins, Summers
7

For An Act To Be Entitled

9 AN ACT TO ALLOW THE ARKANSAS STATE HIGHWAY EMPLOYEES'
10 RETIREMENT SYSTEM TO ADOPT RULES TO REMAIN IN
11 COMPLIANCE WITH FEDERAL LAWS AND REGULATIONS; AND FOR
12 OTHER PURPOSES.
13

Subtitle

14 TO ALLOW THE ARKANSAS STATE HIGHWAY
15 EMPLOYEES' RETIREMENT SYSTEM TO ADOPT
16 RULES TO REMAIN IN COMPLIANCE WITH
17 FEDERAL LAWS AND REGULATIONS.
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22 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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24 SECTION 1. Arkansas Code § 24-5-106(b), regarding the establishment of
25 the Arkansas State Highway Employees' Retirement System Fund, is amended to
26 read as follows:

27 (b) The employer shall draw vouchers, or cause vouchers to be drawn,
28 upon the State Highway and Transportation Department Fund for ~~the~~ deposit ~~in~~
29 into the Arkansas State Highway Employees' Retirement System Fund for such
30 sums of money as are provided in § 24-5-109 to match employee contributions
31 as certified by the ~~executive secretary~~ Executive Secretary of the Board of
32 Trustees of the Arkansas State Highway Employees' Retirement System:

33 (1) ~~in~~ In accordance with the provisions of §§ 24-5-101 – 24-5-
34 109, and 24-5-112 – 24-5-118; or

35 (2) As provided under § 24-5-137.
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1 SECTION 2. Arkansas Code Title 24, Chapter 5, Subchapter 1 is amended
2 to add an additional section to read as follows:

3 24-5-137. Compliance with Section 415 of the Internal Revenue Code.

4 (a) Notwithstanding any other provision of this chapter, benefits paid
5 under this chapter shall not exceed the limitations of Section 415 of the
6 Internal Revenue Code, as it existed on January 1, 2011, that are applicable
7 to governmental plans.

8 (b) The Board of Trustees of the Arkansas State Highway Employees'
9 Retirement System may promulgate rules to implement the limitations of
10 Section 415 of the Internal Revenue Code, as it existed on January 1, 2011,
11 including, to the extent necessary, the payment of any benefit limited by
12 Section 415 of the Internal Revenue Code, as it existed on January 1, 2011,
13 under an arrangement described in Section 415(m) of the Internal Revenue
14 Code, as it existed on January 1, 2011.

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