1 State of Arkansas

2 82nd General Assembly

3 Regular Session, 1999

A Bill

Act 980 of 1999

HOUSE BILL 1849

4

5 By: Representative P. Malone

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8 ### For An Act To Be Entitled

9 "AN ACT TO AMEND ARKANSAS CODE 4-33-1302 PERTAINING TO

10 AUTHORIZED DISTRIBUTIONS OF NONPROFIT CORPORATIONS;

11 AND FOR OTHER PURPOSES."

12

13 ### Subtitle

14 "AN ACT TO AMEND ARKANSAS CODE 4-33-1302

15 PERTAINING TO AUTHORIZED DISTRIBUTIONS

16 OF NONPROFIT CORPORATIONS."

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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 4-33-1302 is amended by adding an additional

22 subsection to read as follows:

23 "(c) Corporations that are organized and operated as cooperatives

24 within the meaning of Subchapter T of the Internal Revenue Code of 1986, as

25 amended, Internal Revenue Code sections 1381 through 1388, may make

26 distributions to their members in accordance with Subchapter T."

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28 SECTION 2. All provisions of this act of a general and permanent nature

29 are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas Code

30 Revision Commission shall incorporate the same in the Code.

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32 SECTION 3. If any provision of this act or the application thereof to

33 any person or circumstance is held invalid, such invalidity shall not affect

34 other provisions or applications of the act which can be given effect without

35 the invalid provision or application, and to this end the provisions of this

36 act are declared to be severable.

RRS457

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2   SECTION 4. All laws and parts of laws in conflict with this act are

3 hereby repealed.

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6   **APPROVED: 3/31/1999**

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