Stricken language would be deleted from and underlined language would be added to present law. Act 368 of the Regular Session

1	State of Arkansas	A D'11	
2	91st General Assembly	A Bill	
3	Regular Session, 2017		SENATE BILL 290
4			
5	By: Senator Rapert		
6	By: Representative Collins		
7			
8	For An Act To Be Entitled		
9	AN ACT TO CLARIFY THE TYPE OF ANNUITY CONTRACTS		
10	SUBJECT TO THE UNCLAIMED LIFE INSURANCE BENEFITS ACT;		
11	AND FOR OTHER PURPOSES.		
12			
13		~	
14	Subtitle		
15	TO CLARIFY THE TYPE OF ANNUITY CONTRACTS		
16	SUBJECT TO THE UNCLAIMED LIFE INSURANCE		
17	BENEI	FITS ACT.	
18			
19			
20	BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:		
21			
22	SECTION 1. Arkansas Code § 23-81-903(1), concerning the definition of		
23	"contract" under the Unclaimed Life Insurance Benefits Act, is amended to		
24	read as follows:		
25	(1)(A) "Contract" means an annuity contract.		
26	(B) "Contract" does not include <u>:</u>		
27	(i) an <u>An</u> annuity contract used to fund an		
28	employment-based retirement plan or program in which an insurer:		
29		(i)<u>(</u>a) Does not perform rea	cordkeeping
30	services; or (ii)(b) Is not required to pay death benefits		
31			
32 33	to the beneficiaries of a specific plan participant by terms of the annuity		
34	contract; <u>or</u> (ii) An annuity used to fund a funeral or related		
34 35	(ii) An annuity used to fund a funeral or related expenses or a prepaid funeral benefits contract;		
36	expenses of a prepare	Tuneral penetits contract;	
50			



.

SECTION 2. Arkansas Code § 23-81-903(5), concerning the definition of "policy" under the Unclaimed Life Insurance Benefits Act, is amended to read as follows: (5)(A) "Policy" means a policy or certificate of life insurance issued in this state that provides a death benefit. (B) "Policy" does not include: (i) A policy or certificate of life insurance that provides a death benefit under: (a) A defined employee benefit pension plan, as defined in Section 3(35) of the Employee Retirement Income Security Act of 1974, Pub. L. No. 93-406; or (b) Any federal employee benefit program; (ii) A policy or certificate of life insurance that is used to fund a preneed funeral contract or prearrangement funeral or related expenses or a prepaid funeral benefits contract; (iii) A policy or certificate of credit life or accidental death insurance; or (iv) A policy issued to a group master policyholder for which the insurer does not provide recordkeeping services; APPROVED: 03/03/2017