

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 84th General Assembly
3 Regular Session, 2003

A Bill

SENATE BILL 959

4
5 By: Senator Wooldridge
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For An Act To Be Entitled

8
9 AN ACT TO AMEND ARKANSAS LAW CONCERNING THE
10 TAXABILITY OF PREMATURE DISTRIBUTIONS FROM
11 RETIREMENT PLANS, RETIREMENT PROGRAMS, OR
12 INDIVIDUAL RETIREMENT ACCOUNTS; AND FOR OTHER
13 PURPOSES.
14

Subtitle

15
16 CONCERNING THE TAXABILITY OF PREMATURE
17 DISTRIBUTIONS FROM RETIREMENT PLANS,
18 RETIREMENT PROGRAMS, OR INDIVIDUAL
19 RETIREMENT ACCOUNTS.
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21

22 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
23

24 SECTION 1. Arkansas Code § 26-51-307, regarding the income tax
25 treatment of deferred compensation plans, is amended to add an additional
26 subdivision to read as follows:

27 (e)(1) A premature distribution taken by an Arkansas resident from a
28 retirement plan, a retirement program, or an individual retirement account
29 that is not subject to the penalty for premature distributions under Section
30 71(t) of the Internal Revenue Code and that meets all of the requirements of
31 the criteria in this section qualifies for the exemption.

32 (2) A premature distribution from a retirement plan, a
33 retirement program, or an individual retirement account that is subject to
34 the penalty for premature distributions under Section 71(t) of the Internal
35 Revenue Code does not qualify for the exemption.
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