

1 **State of Arkansas**
2 **80th General Assembly**
3 **Regular Session, 1995**

A Bill

ACT 732 OF 1995
HOUSE BILL 1612

4 **By: Representatives Thomas, Hogue and Courtway**

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For An Act To Be Entitled

8 "AN ACT TO AMEND ARKANSAS CODE §26-51-404 (b) (3) WHICH
9 LISTS EXEMPTIONS FROM THE DEFINITION OF GROSS INCOME FOR
10 INCOME TAX PURPOSES; AND FOR OTHER PURPOSES."

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Subtitle

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13 "TO AMEND ARKANSAS CODE §26-51-404 (b) (3)
14 WHICH LISTS EXEMPTIONS FROM THE
15 DEFINITION OF GROSS INCOME FOR INCOME
16 TAX PURPOSES."

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18 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

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20 SECTION 1. Arkansas Code §26-51-404(b) (3) is amended to read as
21 follows:

22 "(3) The proceeds of life insurance policies and contracts paid upon
23 the death of the insured;"

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25 SECTION 2. All provisions of this act of a general and permanent nature
26 are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas Code
27 Revision Commission shall incorporate the same in the Code.

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29 SECTION 3. If any provision of this act or the application thereof to
30 any person or circumstance is held invalid, such invalidity shall not affect
31 other provisions or applications of the act which can be given effect without
32 the invalid provision or application, and to this end the provisions of this
33 act are declared to be severable.

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35 SECTION 4. All laws and parts of laws in conflict with this act are
36 hereby repealed.

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/s/Rep. Thomas, et al

APPROVED: 3-22-95

