

As Engrossed: 3/7/95 3/10/95

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

A Bill

ACT 738 OF 1995
SENATE BILL 469

4 **By: Senators Hopkins, Fitch, Everett and Snyder**
5 **By: Representatives B. Wood, Mullenix and Curran**

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For An Act To Be Entitled

9 "AN ACT TO AMEND CHAPTERS 3 AND 4 OF TITLE 24 OF THE
10 ARKANSAS CODE OF 1987 ANNOTATED TO INCORPORATE THE MAXIMUM
11 BENEFIT LIMITATIONS FOR GOVERNMENTAL PLANS CONTAINED IN
12 SECTION 415 OF THE INTERNAL REVENUE CODE."

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Subtitle

15 "TO INCORPORATE THE MAXIMUM BENEFIT
16 LIMITATIONS FOR GOVERNMENTAL PLANS
17 CONTAINED IN THE INTERNAL REVENUE CODE."

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

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21 SECTION 1. Title 24, Chapter 4 of the Arkansas Code of 1987 Annotated
22 is amended to add a new section § 24-4-615 to read as follows:

23 "24-4-615. Maximum Benefit Limitation.

24 (a) Notwithstanding any other provision of this chapter, benefits paid
25 under the provisions of this chapter shall not exceed the limitations of the
26 Internal Revenue Code Section 415 that are applicable to governmental
27 retirement plans.

28 (b) The Board of Trustees is hereby empowered and authorized to
29 promulgate all necessary rules and regulations to implement the limitations of
30 Section 415 of the Internal Revenue Code. *The rules and regulations adopted*
31 *by the Board of Trustees pursuant to this section shall be amended to reflect*
32 *any changes in the content or application of Section 415 enacted by Congress*
33 *or promulgated by the Internal Revenue Service."*

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35 SECTION 2. Title 24, Chapter 3 of the Arkansas Code of 1987 Annotated
36 is amended to add a new section 24-3-218 to read as follows:

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1 "24-3-218. Maximum Benefit Limitation.

2 (a) Notwithstanding any other provision of this chapter, benefits paid
3 under the provisions of this chapter shall not exceed the limitations of the
4 Internal Revenue Code Section 415 that are applicable to governmental
5 retirement plans.

6 (b) The Board of Trustees is hereby empowered and authorized to
7 promulgate all necessary rules and regulations to implement the limitations of
8 Section 415 of the Internal Revenue Code. *The rules and regulations adopted*
9 *by the Board of Trustees pursuant to this section shall be amended to reflect*
10 *any changes in the content or application of Section 415 enacted by Congress*
11 *or promulgated by the Internal Revenue Service."*

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13 SECTION 3. All provisions of this act of a general and permanent nature
14 are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas Code
15 Revision Commission shall incorporate the same in the Code.

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17 SECTION 4. If any provision of this act or the application thereof to
18 any person or circumstance is held invalid, such invalidity shall not affect
19 other provisions or applications of the act which can be given effect without
20 the invalid provision or application, and to this end the provisions of this
21 act are declared to be severable.

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23 SECTION 5. All laws and parts of laws in conflict with this act are
24 hereby repealed.

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/s/Hopkins

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APPROVED: 3-22-95

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