

Stricken language would be deleted from and underlined language would be added to law as it existed prior to the 82nd General Assembly.

1 State of Arkansas
2 82nd General Assembly
3 Regular Session, 1999
4

As Engrossed: S3/25/99

A Bill

Act 1293 of 1999
SENATE BILL 395

5 By: Senator Kennedy
6
7

For An Act To Be Entitled

9 "AN ACT TO AMEND ARKANSAS CODE 24-11-207 PERTAINING TO
10 THE VALUATION OF ASSETS BY THE ARKANSAS FIRE AND
11 POLICE PENSION REVIEW BOARD. "

Subtitle

14 "AN ACT TO AMEND ARKANSAS CODE 24-11-207
15 PERTAINING TO THE VALUATION OF ASSETS BY
16 THE ARKANSAS FIRE AND POLICE PENSION
17 REVIEW BOARD. "

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20 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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22 SECTION 1. Arkansas Code 24-11-207(b)(2)(B) is amended to read as
23 follows:

24 ~~"(B) The asset values shall be cost values or amortized~~
25 ~~cost values. If corporate common or preferred stock is held, there shall also~~
26 ~~be shown separately the year-end market value of the stock. The value of the~~
27 ~~total corporate common or preferred stock may be shown in the plan reserve~~
28 ~~asset exhibit, subdivision (b)(2)(A)(ix) of this section, at either the cost~~
29 ~~value or eighty percent (80%) of the year-end market value, whichever is~~
30 ~~greater;~~

31 "(B) The assets will be valued on the asset valuation method
32 determined by the Arkansas Fire and Police Pension Review Board in
33 consultation with their actuary;"
34

35 SECTION 2. All provisions of this act of a general and permanent nature
36 are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas Code

1 Revision Commission shall incorporate the same in the Code.

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

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10 hereby repealed.

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/s/ Kenned

APPROVED: 4/9/1999y