

1 State of Arkansas  
2 91st General Assembly  
3 Regular Session, 2017  
4

# A Bill

SENATE BILL 290

5 By: Senator Rapert  
6 By: Representative Collins  
7

## 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

## Subtitle

15 TO CLARIFY THE TYPE OF ANNUITY CONTRACTS  
16 SUBJECT TO THE UNCLAIMED LIFE INSURANCE  
17 BENEFITS ACT.  
18  
19

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

27 (i) ~~an~~ An annuity contract used to fund an  
28 employment-based retirement plan or program in which an insurer:

29 ~~(i)(a)~~ Does not perform recordkeeping  
30 services; or

31 ~~(ii)(b)~~ Is not required to pay death benefits  
32 to the beneficiaries of a specific plan participant by terms of the annuity  
33 contract; or

34 (ii) An annuity used to fund a funeral or related  
35 expenses or a prepaid funeral benefits contract;  
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