

Hall of the House of Representatives
93rd General Assembly - Regular Session, 2021
Amendment Form

Subtitle of House Bill No. 1349

TO ESTABLISH THE EVERY ARKANSAN RETIREMENT PLAN OPPORTUNITY ACT.

Amendment No. 1 to House Bill 1349

Amend House Bill No. 1349 as originally introduced:

Page 3, delete lines 2 through 6, and substitute the following:

"(i) Is employed by a participating employer;
(ii)(a) Meets the service requirements of the plan
documentation.

(b) The service requirements of the plan
documentation shall comply with federal and state law;
(iii) Earns a wage or other compensation paid by a
participating employer in the State of Arkansas; and
(iv) Is at least eighteen (18) years of age."

AND

Page 3, delete lines 20 through 32, and substitute the following:

"(ii) An employer that maintains or has maintained
within the most current preceding two (2) years a Specified Tax-Favored
Retirement Plan for its employees;
(3) "Participant" means an eligible employee or other
individual"

AND

Page 5, delete lines 12 through 18, and substitute the following:

"(10) Prohibit an initial contribution to the Every Arkansas
Retirement Plan Opportunity that:
(A) Is rolled over from one (1) or more savings accounts
by a participant; and
(B) Exceeds a combined total of seventy-five thousand
dollars (\$75,000) ;
(11) Allow voluntary employer contributions;"

AND



Page 7, delete lines 3 and 4, and substitute the following:

"(3) An individual who is appointed by the Governor and has skill, knowledge, and experience in small business;"

AND

Page 8, delete lines 11 through 14, and substitute the following:

"(b) Each member of the board or his or her designee shall be fiduciaries of the plan under the Employee Retirement Income Security Act of 1974, 29 C.F.R. § 2509 et seq., as it existed on January 1, 2021, and shall have the power, authority, and duty to:"

AND

Page 8, delete lines 32 through 36, and substitute the following:

"(9) Maintain, invest, and reinvest the funds contributed into the plan consistent with the investment restrictions established by the board and the standard of care described in the prudent investor rule under the Employment Retirement Income Security Act of 1974, 29 C.F.R. § 2509 et seq.;
(10) In the board's discretion, increase or decrease the initial"

The Amendment was read

By: Representative Warren

JNL/JNL - 03-05-2021 14:44:40

JNL291

Chief Clerk