1.9 GENERALLY ACCEPTED ACCOUNTING PRINCIPLES

"Generally accepted accounting principles" shall be deemed and construed to mean accounting principles or standards generally accepted in the United States. For purposes of these rules and regulations, generally accepted accounting principles are considered to be defined by pronouncements issued by the Financial Accounting Standards Board and its predecessor entities and similar pronouncements issued by other entities having similar generally recognized authority.
Stricken language would be deleted from and underlined language would be added to present law.
Act 315 of the Regular Session

A Bill

HOUSE BILL 1430

State of Arkansas
92nd General Assembly
Regular Session, 2019

By: Representative Dotson
By: Senator B. Ballinger

For An Act To Be Entitled
AN ACT TO ELIMINATE UNNECESSARY REFERENCES TO
REGULATIONS THROUGHOUT THE ARKANSAS CODE; TO PROVIDE
FOR CONSISTENT REFERENCES TO RULES THROUGHOUT THE
ARKANSAS CODE; TO CHANGE THE NAME OF A ARKANSAS
LEGISLATIVE COUNCIL SUBCOMMITTEE; TO AMEND PORTIONS
OF THE ARKANSAS CODE RESULTING FROM INITIATED ACT 1
OF 1914, INITIATED ACT 4 OF 1948, INITIATED ACT 1 OF
1988, AND INITIATED ACT 1 OF 1996; AND FOR OTHER
PURPOSES.

Subtitle
TO ELIMINATE UNNECESSARY REFERENCES TO
REGULATIONS AND TO PROVIDE FOR CONSISTENT
REFERENCES TO RULES THROUGHOUT THE
ARKANSAS CODE; AND TO CHANGE THE NAME OF
A ARKANSAS LEGISLATIVE COUNCIL
SUBCOMMITTEE.

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

SECTION 1. DO NOT CODIFY. Legislative findings and intent.
(a) The General Assembly finds:
"rule" as "an agency statement of general applicability and future effect
that implements, interprets, or prescribes law or policy, or describes the
organization, procedure, or practice of an agency and includes, but is not
limited to, the amendment or repeal of a prior rule".

(2) While the term "regulation" is not defined in the
Administrative Procedure Act, the term is used interchangeably with the
defined term "rule" throughout the Arkansas Code;

(3) Use of the term "regulation" out of the proper context
creates confusion and inconsistency in the Arkansas Code;

(4) This act provides for the uniform use of the term "rule" for
an agency statement of general applicability and future effect that
implements, interprets, or prescribes law or policy, or describes the
organization, procedure, or practice of an agency and includes, but is not
limited to, the amendment or repeal of a prior rule throughout the Arkansas
Code as envisioned by defining of the term in the Administrative Procedures
Act.

(b) It is the intent of the General Assembly that the uniform use of
the term shall be applied to mean an agency statement of general
applicability and future effect that implements, interprets, or prescribes
law or policy, or describes the organization, procedure, or practice of an
agency and includes, but is not limited to, the amendment or repeal of a
prior rule, and includes a regulation.

SECTION 2. Arkansas Code § 2-1-102(c), concerning the definition of
"sustainable agriculture", is amended to read as follows:

(c)(1) The Arkansas Agriculture Department and the State Plant Board
shall interpret any administrative rule or federal rule or regulation
promulgated by a state or federal agency that establishes standards for
harvesting or producing agricultural crops in accordance with the definition
and guidelines provided in this section.

(2) This section does not apply to silviculture and any state
rules or federal rules or regulations regarding silviculture.

SECTION 3. Arkansas Code § 2-5-207(a)(6), concerning unlawful acts,
penalties, and revocations of certificate under the Commercial Bait and
Ornamental Fish Act, is amended to read as follows:

(6) Violate any rule or regulation of the board under this
subchapter; or