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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.

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1 State of Arkansas
2 92nd General Assembly
3 Regular Session, 2019

A Bill

HOUSE BILL 1430

4
5 By: Representative Dotson
6 By: Senator B. Ballinger
7

For An Act To Be Entitled

8
9 AN ACT TO ELIMINATE UNNECESSARY REFERENCES TO
10 REGULATIONS THROUGHOUT THE ARKANSAS CODE; TO PROVIDE
11 FOR CONSISTENT REFERENCES TO RULES THROUGHOUT THE
12 ARKANSAS CODE; TO CHANGE THE NAME OF A ARKANSAS
13 LEGISLATIVE COUNCIL SUBCOMMITTEE; TO AMEND PORTIONS
14 OF THE ARKANSAS CODE RESULTING FROM INITIATED ACT 1
15 OF 1914, INITIATED ACT 4 OF 1948, INITIATED ACT 1 OF
16 1988, AND INITIATED ACT 1 OF 1996; AND FOR OTHER
17 PURPOSES.
18
19

Subtitle

20
21 TO ELIMINATE UNNECESSARY REFERENCES TO
22 REGULATIONS AND TO PROVIDE FOR CONSISTENT
23 REFERENCES TO RULES THROUGHOUT THE
24 ARKANSAS CODE; AND TO CHANGE THE NAME OF
25 A ARKANSAS LEGISLATIVE COUNCIL
26 SUBCOMMITTEE.
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28

29 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
30

31 SECTION 1. DO NOT CODIFY. Legislative findings and intent.

32 (a) The General Assembly finds:

33 (1) The Administrative Procedure Act, § 25-15-202(9)(A) defines
34 "rule" as "an agency statement of general applicability and future effect
35 that implements, interprets, or prescribes law or policy, or describes the
36 organization, procedure, or practice of an agency and includes, but is not



1 limited to, the amendment or repeal of a prior rule".

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

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

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

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

20
 21 SECTION 2. Arkansas Code § 2-1-102(c), concerning the definition of
 22 "sustainable agriculture", is amended to read as follows:

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

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

30
 31 SECTION 3. Arkansas Code § 2-5-207(a)(6), concerning unlawful acts,
 32 penalties, and revocations of certificate under the Commercial Bait and
 33 Ornamental Fish Act, is amended to read as follows:

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

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