

1 INTERIM STUDY PROPOSAL 2017-018

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

As Engrossed: S3/7/17

A Bill

SENATE BILL 236

5
6 By: Senators Files, *Maloch, B. Sample*
7 By: Representatives Leding, *Bragg, Warren*

8 Filed with: Senate Committee on Revenue and Taxation
9 pursuant to A.C.A. §10-3-217.

10 **For An Act To Be Entitled**

11 AN ACT TO ESTABLISH A SMALL BUSINESS RETIREMENT
12 PROGRAM IN ARKANSAS; TO DECLARE AN EMERGENCY; AND FOR
13 OTHER PURPOSES.

14
15
16 **Subtitle**

17 TO ESTABLISH A SMALL BUSINESS RETIREMENT
18 PROGRAM IN ARKANSAS; AND TO DECLARE AN
19 EMERGENCY.

20
21
22 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

23
24 *SECTION 1. TEMPORARY LANGUAGE. DO NOT CODIFY. Legislative findings.*

25 *The General Assembly finds that:*

26 *(1) There is a retirement savings crisis in Arkansas;*

27 *(2) According to the National Institute on Retirement Security,*
28 *the average household saves only two thousand five hundred dollars (\$2,500)*
29 *for retirement;*

30 *(3) The amount an average household saves for retirement is due*
31 *largely to the unavailability of a payroll deduction retirement plan for*
32 *workers;*

33 *(4) An employee is fifteen (15) times more likely to save for*
34 *retirement if the amount to be saved is removed from the employee's regular*
35 *paycheck;*

1 (5) Five hundred thirty thousand (530,000) citizens of Arkansas
2 lack access to a workplace retirement savings plan;

3 (6) Although there are numerous available options, only five
4 percent (5%) of individuals who do not have access to a payroll deduction
5 plan open their own individual retirement account;

6 (7) An employee who is unable to effectively build retirement
7 savings is at risk of living on low income as a retiree and is more likely to
8 depend on social safety-net programs;

9 (8) Dependency on social safety-net programs costs taxpayer
10 dollars down the line;

11 (9) Small businesses often choose not to offer a retirement plan
12 to employees due to concerns about costs, complexity, time burdens, and
13 potential liability;

14 (10) In response to the apprehensions of small businesses, the
15 Arkansas Small Business Voluntary Retirement Program should be established;

16 (11) The program will assist small businesses by relieving
17 entrepreneurs of the operational burden of running a retirement plan;

18 (12) Voluntary payroll deduction individual retirement accounts
19 through public and private partnership should be established as part of the
20 program;

21 (13) The deduction will enable small business owners to
22 voluntarily offer their employees access to the program, which will provide
23 low-cost, professionally managed, diversified investment options;

24 (14) Many private financial services firms in Arkansas offer
25 high-quality retirement options for small businesses and their employees;

26 (15) The Arkansas Small Business Voluntary Retirement
27 Marketplace will supplement the program by educating small businesses on the
28 availability of low-cost retirement plans and investment products; and

29 (16) The program will help Arkansas close the retirement savings
30 access gap, protect the fiscal stability of the state and its citizens well
31 into the future, and further secure its place as a national leader in
32 retirement and investor promotion and protection.

33
34 SECTION 2. Arkansas Code Title 11 is amended to add an additional
35 chapter to read as follows:
36

CHAPTER 16

ARKANSAS SMALL BUSINESS VOLUNTARY RETIREMENT PROGRAM

11-16-101. Definitions.

As used in this chapter:

(1) "Administrative costs" means all costs, including without limitation, administrative expenses, employee wages or salaries, insurance expenses, investment expenses, accounting costs, actuarial costs, legal costs, marketing expenses, education expenses, investment advice costs, trading costs, and insurance annuitization costs;

(2) "Automatic escalation" means a participating employee's election to automatically increase contributions to his or her retirement savings account in the Arkansas Small Business Voluntary Retirement Program;

(3) "Employee" means an individual who is eighteen (18) years of age or older and is employed by a small nongovernmental employer and has wages that are subject to the Income Tax Act of 1929;

(4) "Enrollee" means an employee who enrolls in an investment product offered through the Arkansas Small Business Voluntary Retirement Marketplace;

(5) "Investment product" means an annuity, savings account, certificate of deposit, money market account, bond, mutual fund, or another form of investment not prohibited by the Internal Revenue Code of 1986 and authorized by the program;

(6) "Nonparticipating employer" means a small nongovernmental employer in Arkansas that has not elected to participate in the program;

(7) "Participating employee" means an individual who is:

(A) Employed by a participating employer and makes contributions to his or her retirement savings account in the program in accordance with the procedures developed under § 11-16-112; or

(B) Employed by a nonparticipating employer and in accordance with the procedures developed under § 11-16-112:

(i) Elects to participate in the program; and

(ii) Makes contributions to his or her retirement savings account in the program;

1 (8) "Participating employer" means a small nongovernmental
2 employer in the state that elects to participate in the program in accordance
3 with the procedures developed under § 11-16-112;

4 (9) "Private sector financial services firm" means a person or
5 entity that:

6 (A) Meets the requirements of federal law to offer a
7 retirement plan; and

8 (B) Is licensed or holds a certificate of authority and
9 good standing from either the Securities and Exchange Commission or the
10 Department of Finance and Administration;

11 (10) "Small nongovernmental employer" means a nongovernmental
12 employer that employs no more than one hundred (100) employees in Arkansas
13 for each working day in each of at least twenty (20) calendar weeks of the
14 current or preceding calendar year; and

15 (11) "Total fees" means all costs, including without limitation,
16 administrative expenses, investment expenses, accounting costs, actuarial
17 costs, legal costs, marketing expenses, education expenses, investment advice
18 costs, trading costs, and insurance annuitization costs.

19
20 11-16-102. Creation - Purpose - Liability.

21 (a) The Arkansas Small Business Voluntary Retirement Program is
22 established.

23 (b) The purpose of the program is to provide and maintain a cost-
24 effective group retirement program in which a small nongovernmental employer
25 and its employees may elect to participate.

26 (c)(1) The program does not create or constitute a debt, obligation,
27 or liability of the state.

28 (2) Any contract entered into by the Board of Trustees of the
29 Arkansas Small Business Voluntary Retirement Program in connection with the
30 program does not create or constitute a debt of the state and is solely an
31 obligation of the program.

32 (3) Any person or entity contracting with a state agency in
33 connection with the program shall indemnify the state.

34
35 11-16-103. Program office and staff.

1 (a) There is established as an office in the Department of Finance and
2 Administration the Arkansas Small Business Voluntary Retirement Program.

3 (b) With the approval of the Board of Trustees of the Arkansas Small
4 Business Voluntary Retirement Program, the department may employ and fix the
5 compensation of any secretarial, clerical, professional, and other personnel
6 as may be required for the proper administration of the program.

7 (c)(1) Subject to appropriation, the state may pay administrative
8 costs associated with the creation, publication, and management of the
9 program until sufficient assets are available in the Arkansas Small Business
10 Voluntary Retirement Program Administrative Fund for administrative costs.

11 (2) Once the administrative fund has sufficient assets to pay
12 for administrative costs, then the:

13 (A) Administrative costs of the program shall be paid from
14 the administrative fund;

15 (B) Salaries of employees of the program shall be paid
16 from the administrative fund; and

17 (C) Any funds provided to the program under subdivision
18 (c)(1) of this section shall be returned to the state from the administrative
19 fund.

20
21 11-16-104. Creation - Program Fund.

22 (a) The Arkansas Small Business Voluntary Retirement Program Fund is
23 established as a trust fund outside of the State Treasury.

24 (b) The Board of Trustees of the Arkansas Small Business Voluntary
25 Retirement Program shall operate the trust fund in a manner that ensures that
26 the accounts of participating employees meet the requirements for an
27 individual retirement account under the Internal Revenue Code of 1986.

28 (c)(1) The trust fund shall include the individual retirement accounts
29 of participating employees that shall be accounted for as individual
30 retirement savings accounts.

31 (2) The moneys in the trust fund shall consist of:

32 (A) Payroll deductions and contributions received from a
33 participating employer and a participating employee for deposit into the
34 participating employee's individual retirement savings account under this
35 chapter; and

1 (B) Any assets and earnings resulting from the investment
2 of moneys that are deposited into the individual retirement savings accounts
3 of participating employees under this chapter.

4 (3)(A) The assets and earnings of the trust fund shall be used
5 to carry out the purposes of this chapter and shall not be commingled with
6 state funds or administrative funds.

7 (B) The state shall not have a claim to or against, or
8 interest in, the assets and earnings of the trust fund.

9 (4) The trust fund shall not be considered the property of the
10 state or of a department, institution, or agency of the state.

11
12 11-16-105. Creation - Administrative Fund.

13 (a)(1) The Arkansas Small Business Voluntary Retirement Program
14 Administrative Fund is established as a fund in the State Treasury.

15 (2) The Arkansas Small Business Voluntary Retirement Program
16 Administrative Fund is separate and apart from the general revenue operating
17 funds of the State Treasury.

18 (b)(1) The Board of Trustees of the Arkansas Small Business Voluntary
19 Retirement Program shall use moneys in the administrative fund to pay for
20 administrative costs incurred in carrying out this chapter.

21 (2) To ensure minimum administrative cost, if the unobligated
22 balances in the Arkansas Small Business Voluntary Retirement Program
23 Administrative Fund exceeds two hundred fifty thousand dollars (\$250,000) on
24 June 30 of each fiscal year, the Treasurer of State shall transfer the excess
25 unobligated balances to the Arkansas Small Business Voluntary Retirement
26 Program Fund.

27 (c) The Arkansas Small Business Voluntary Retirement Program
28 Administrative Fund shall consist of grants or other moneys designated for
29 administrative purposes that is received from:

30 (1) The state, federal government, or other local government;
31 and

32 (2) A person, firm, partnership, or corporation.

33 (d) Any earned interest that is attributable to moneys in the Arkansas
34 Small Business Voluntary Retirement Program Administrative Fund shall be
35 deposited into the Arkansas Small Business Voluntary Retirement Program
36 Administrative Fund.

1
2 11-16-106. Board of trustees - Creation - Members.

3 (a) The administration and control of the Arkansas Small Business
4 Voluntary Retirement Program shall be vested in the Board of Trustees of the
5 Arkansas Small Business Voluntary Retirement Program.

6 (b) The board shall carry out the purpose of the program as provided
7 under § 11-16-102.

8 (c)(1)(A) For the first year of the program's operation, the board
9 shall consist of five (5) trustees with expertise in retirement savings plan
10 administration or investment, or both, appointed by the Governor with the
11 advice of the chairs of the Joint Committee on Public Retirement and Social
12 Security Programs.

13 (B)(i) Each trustee of the board appointed by the Governor
14 under subdivision (c)(1)(A) of this section shall be a voting member and
15 shall have one (1) vote on each question before the board.

16 (ii) At least three (3) concurring votes shall be
17 necessary for a decision by the board at any meeting of the board.

18 (2)(A) After the first year of the program's operation, the
19 board shall consist of the following nine (9) trustees:

20 (i) The Auditor of State, the Treasurer of State,
21 and the Director of the Department of Finance and Administration shall be ex
22 officio nonvoting members;

23 (ii) Two (2) representatives with expertise in
24 retirement savings plan administration or investment, or both, appointed by
25 the Governor, who shall be voting members;

26 (iii) Two (2) representatives of participating
27 employers, appointed by the Governor, who shall be voting members; and

28 (iv) Two (2) representatives of participating
29 employees, appointed by the Governor, who shall be voting members.

30 (B)(i) Each trustee of the board that is a voting member
31 shall have one (1) vote on each question before the board.

32 (ii) At least five (5) concurring votes shall be
33 necessary for a decision by the board at any meeting of the board.

34 (d) The board shall elect annually one (1) of its trustees as chair
35 and one (1) of its trustees as vice chair.

1 (e)(1) The trustees of the board shall serve without compensation but
2 may be reimbursed for necessary travel expenses incurred in connection with
3 their board duties.

4 (2) Any reimbursement authorized under this subsection shall be
5 paid with funds from the Arkansas Small Business Voluntary Retirement Program
6 Administrative Fund.

7 (f)(1) The board shall appoint an executive director who shall be the
8 executive administrative officer of the program and the ex officio secretary
9 of the board.

10 (2) The executive director of the program shall not vote on
11 questions before the board and shall be directly responsible for the board.

12 (3) By board resolution, the board may delegate any of the
13 powers and duties vested in or imposed upon it by law to the executive
14 director.

15 (g) An appointed trustee's term of office shall be four (4) years.

16 (h)(1) If a trustee of the board resigns from the board or is
17 otherwise unable to complete his or her term, the Governor shall declare a
18 vacancy on the board.

19 (2)(A) After a trustee is appointed to the board, if the trustee
20 of the board fails to attend more than three (3) of the meetings of the board
21 during a twelve-month period, the board shall determine that the trustee has
22 resigned by board resolution and notify the Governor of the trustee's
23 resignation.

24 (B) Upon receiving the notice under subdivision (h)(2)(A)
25 of this section, the Governor shall declare a vacancy on the board.

26 (3) The Governor shall appoint an appropriate representative to
27 fill the vacancy for the remainder of the unexpired term within thirty (30)
28 days of the date on which the vacancy is declared.

29
30 11-16-107. Board of trustees - Meetings.

31 (a)(1) The Board of Trustees of the Arkansas Small Business Voluntary
32 Retirement Program shall hold regular meetings at least quarterly every
33 calendar year.

34 (2) Meetings of the board may be called by the chair or by a
35 majority of the trustees of the board in a manner established by the board.

36 (3) All meetings of the board shall be public.

1 (b) Subject to the limitations of this chapter, the board shall adopt
2 rules of procedure for its own proceedings and shall keep a record of its
3 proceedings.

4
5 11-16-108. Board of trustees - Administration - Duties.

6 (a) The Board of Trustees of the Arkansas Small Business Voluntary
7 Retirement Program shall develop procedures for the operation of the Arkansas
8 Small Business Voluntary Retirement Program that are consistent with this
9 chapter and applicable federal law.

10 (b) The procedures developed by the board under subsection (a) of this
11 section shall include, without limitation, procedures:

12 (1) For electing to participate or discontinue participation in
13 the program;

14 (2) For making contributions and payroll deductions and
15 remittances;

16 (3) Concerning the portability of a participating employee's
17 participation and benefits in the program;

18 (4)(A) For approving investments and defaults.

19 (B) The procedures for the approval of investments and
20 defaults shall:

21 (i) Require investments made by participating
22 employees to be pooled and professionally managed;

23 (ii) Require a default contribution rate of five
24 percent (5%) of the participating employee's pay to be applied unless
25 otherwise specified by the participating employee;

26 (iii) Require a default investment to be treated as
27 a life-cycle fund with a target date based on the participating employee's
28 age unless otherwise specified by the participating employee;

29 (iv) Provide that the board may establish additional
30 investment options for a participating employee;

31 (v) Require administrative costs to be maintained at
32 an amount that is as low as feasibly possible during the initial five (5)
33 years of the program; and

34 (vi) Require administrative costs to be maintained
35 at an amount that does not exceed seventy-five-hundredths of one percent

1 (0.75%) of the total Arkansas Small Business Voluntary Retirement Program
2 Administrative Fund after five (5) years of the program's operation;

3 (5) For electing an automatic escalation;

4 (6) For authorizing an automatic deduction in a manner
5 consistent with federal law;

6 (7) For converting moneys in a participating employee's
7 individual retirement savings account into lifetime income streams upon
8 retirement when elected by the participating employees;

9 (8) For the payment of fees charged by an investment
10 professional; and

11 (9) For complying with any other provisions of this chapter.

12 (c) The board may procure insurance against any loss in connection
13 with the property, assets, or activities of the program as needed.

14
15 11-16-109. Public information.

16 (a)(1) The Board of Trustees of the Arkansas Small Business Voluntary
17 Retirement Program and the Department of Finance and Administration shall
18 develop and distribute information to educate the public, particularly
19 employers and employees, about the Arkansas Small Business Voluntary
20 Retirement Program.

21 (2) The Department of Finance and Administration shall maintain
22 a link to the educational information required under subdivision (a)(1) of
23 this section on its website.

24 (b) The office of the Secretary of State, Department of Workforce
25 Services, Department of Labor, Arkansas Economic Development Commission,
26 Arkansas Small Business and Technology Development Center, and Arkansas
27 Development Finance Authority shall either distribute or maintain a website
28 link to the educational information required under subdivision (a)(1) of this
29 section.

30
31 11-16-110. Contracts.

32 The Board of Trustees of the Arkansas Small Business Voluntary
33 Retirement Program may contract with a provider that:

34 (1) Provides options for individual retirement accounts and
35 investment products under the Arkansas Small Business Voluntary Retirement
36 Program;

1 (2) Maintains a website for enrollment in the program;

2 (3) Provides record keeping, reporting, and other administrative
3 services;

4 (4) Provides management services for moneys deposited in an
5 investment product;

6 (5) Develops educational material for the program; or

7 (6) Educates the general public about the program.

8
9 11-16-111. Reporting.

10 (a) The Governor or Joint Committee on Public Retirement and Social
11 Security Programs may request the following from the Board of Trustees of the
12 Arkansas Small Business Voluntary Retirement Program:

13 (1) A study or evaluation of the Arkansas Small Business
14 Voluntary Retirement Program;

15 (2) A summary that contains information on the benefits provided
16 by the program, and the number of participating employers and participating
17 employees in the program; and

18 (3) Any other information relevant to make a full, fair, and
19 effective disclosure of the operations of the program, excluding fiduciary or
20 commercial information.

21 (b) The board shall comply with a request made under subsection (a) of
22 this section no later than thirty (30) days from the date on which the
23 request is received or at another reasonable time specified by the Governor
24 or Joint Committee on Public Retirement and Social Security Programs.

25 11-16-112. Participation.

26 (a) A small nongovernmental employer in this state may elect to
27 participate in the Arkansas Small Business Voluntary Retirement Program if
28 the employer does not offer an active retirement program for its employees
29 before electing to participate in the program.

30 (b) A participating employer shall comply with the provisions of this
31 chapter and the procedures developed by the Board of Trustees of the Arkansas
32 Small Business Voluntary Retirement Program under § 11-16-108.

33 (c) A participating employer remains eligible to participate in the
34 program if the number of its employees exceeds one hundred (100) after the
35 date on which the participating employer elects to join the program.

1 (d) A participating employer may elect to discontinue participation in
2 the program by complying with the procedures developed under § 11-16-108.

3 (e)(1) An employee of a nonparticipating employer may elect to
4 participate in the program by complying with the procedures developed under §
5 11-16-108.

6 (2) If an employee of a nonparticipating employer elects to
7 participate in the program, the employee shall make deposits in his or her
8 account in accordance with the procedures developed under § 11-16-108.

9 (3) A nonparticipating employer is not required to make payroll
10 deductions or remittances for an employee who elects to participate in the
11 program under subdivision (e)(1) of this section.

12
13 11-16-113. Confidentiality of information.

14 (a) Information specific to a participating employee is confidential
15 and exempt from the Freedom of Information Act of 1967, § 25-19-101 et seq.

16 (b) Information specific to a participating employee includes, without
17 limitation:

- 18 (1) Identifying information and other similar items;
19 (2) Account balances and other similar items; and
20 (3) Transaction details and other similar items.

21
22 11-16-114. Participating employers - Reports.

23 A participating employer shall notify its employees annually of the
24 following:

- 25 (1) Its status as a participating employer in the Arkansas Small
26 Business Voluntary Retirement Program;
27 (2) The steps an employee may take to become a participating
28 employee in the program; and
29 (3) Other information required by the Board of Trustees of the
30 Arkansas Small Business Voluntary Retirement Program.

31
32 11-16-115. Board of trustees - Statement of participation - Reports.

33 (a) The Board of Trustees of the Arkansas Small Business Voluntary
34 Retirement Program shall:

- 35 (1) Provide a written statement confirming the status of a
36 participating employer to a small nongovernmental employer that elects to

1 participate in the Arkansas Small Business Voluntary Retirement Program in
2 the calendar year;

3 (2)(A) Provide an electronic list of the participating employers
4 that receive the written statement required under subdivision (a)(1) of this
5 section to the Department of Finance and Administration.

6 (B) The department shall make the list provided under
7 subdivision (a)(2) of this section available on its website; and

8 (3)(A) Provide ongoing reports to participating employees
9 regarding their respective retirement savings accounts.

10 (B) A report required under subdivision (a)(3)(A) of this
11 section shall include without limitation:

12 (i) Information on the frequency of reports provided
13 under subdivision (a)(3)(A) of this section; and

14 (ii) An itemization of the information contained in
15 the report.

16 (b) The board may contract with one (1) or more providers for the
17 purpose of complying with this section.

18
19 11-16-116. Relation to the Employee Retirement Income Security Act of
20 1974.

21 The Board of Trustees of the Arkansas Small Business Voluntary
22 Retirement Program shall not implement the Arkansas Small Business Voluntary
23 Retirement Program if the:

24 (1) Individual retirement accounts offered under the program do
25 not qualify for favorable federal income tax treatment ordinarily given to
26 individual retirement accounts under the Internal Revenue Code of 1986; or

27 (2) Program is determined to be an employee benefit plan and
28 state or employer liability is established under the federal Employee
29 Retirement Income Security Act of 1974, Pub. L. No. 93-406.

30
31 11-16-117. Arkansas Small Business Voluntary Retirement Marketplace.

32 (a) The Department of Finance and Administration shall maintain a
33 website to be known as the "Arkansas Small Business Voluntary Retirement
34 Marketplace".

35 (b)(1) The purpose of the marketplace is to assist small
36 nongovernmental employers in identifying private sector financial services

1 firms that provide retirement arrangements that can be implemented by a small
 2 nongovernmental business employer in lieu of participating in the Arkansas
 3 Small Business Voluntary Retirement Program.

4 (2) A small nongovernmental business employer and a private
 5 sector financial services firm may elect to participate in the marketplace in
 6 a manner established by the department.

7 (c)(1) The department may charge a private sector financial services
 8 firm that offers investment products on the marketplace a fee.

9 (2) Any moneys received from fees charged under this subsection
 10 shall be used to establish, maintain, and promote the internet website
 11 required under subsection (a) of this section.

12 (d) The department shall provide public notice of the marketplace and
 13 the website required under subsection (a) of this section before the
 14 marketplace and website become publicly available.

15 (e)(1) The marketplace shall not operate unless at least two (2)
 16 private sector financial services firms that offer investment products
 17 approved by the department participate in the marketplace.

18 (2) This subsection does not limit the number of private sector
 19 financial services firms that may participate in the marketplace if the
 20 private sector financial service firms offer investment products approved by
 21 the department.

22 (f) An enrollee is not entitled to participate in an investment
 23 product offered by a private sector financial services firm in the
 24 marketplace.

25
 26 11-16-118. Approval of investment products.

27 (a)(1) The Department of Finance and Administration shall approve the
 28 participation of a private sector financial services firm in the Arkansas
 29 Small Business Voluntary Retirement Marketplace if the private sector
 30 financial services firm offers one (1) or more investment products that:

31 (A) Meet all applicable federal laws;

32 (B) Include an option for an enrollee to transfer pretax
 33 contributions into a different individual retirement account or another
 34 eligible retirement plan after the enrollee ceases participation in an
 35 investment product offered in the marketplace; and

1 (C)(i) Provide a private retirement plan option available
2 to small nongovernmental business employers on a voluntary basis.

3 (ii) A private retirement plan option under
4 subdivision (a)(1)(C)(i) of this section shall include without limitation
5 diversified investment options that meet the needs of investors with varying
6 ages and various levels of risk tolerance.

7 (2) The department shall revoke for a minimum of five (5) years
8 the participation of a private sector financial services firm that does not
9 maintain compliance with subdivision (a)(1) of this section or provides
10 misleading or inaccurate information to an employee, an enrollee, or a small
11 nongovernmental business employer.

12 (b) A private sector financial services firm that participates in the
13 marketplace shall not charge:

14 (1) Small nongovernmental employers an administrative fee; or

15 (2) Enrollees more than one percent (1%) of total fees.

16
17 SECTION 3. Arkansas Code Title 19, Chapter 5, Subchapter 11, is
18 amended to add an additional section to read as follows:

19 19-5-1147. Arkansas Small Business Voluntary Retirement Program Fund.

20 (a) There is established on the books of the Treasurer of State, the
21 Auditor of State, and the Chief Fiscal Officer of the State a trust fund to
22 be known as the "Arkansas Small Business Voluntary Retirement Program Fund".

23 (b) The fund shall consist of moneys set out in § 11-16-104 and other
24 moneys authorized by law.

25 (c) The fund shall be used for those purposes set out in §§ 11-16-102
26 and 11-16-103.

27
28
29 SECTION 4. Arkansas Code Title 19, Chapter 5, Subchapter 12, is
30 amended to add an additional section to read as follows:

31 19-5-1258. Arkansas Small Business Voluntary Retirement Program
32 Administrative Fund.

33 (a) There is established on the books of the Treasurer of State, the
34 Auditor of State, and the Chief Fiscal Officer of the State a miscellaneous
35 fund to be known as the "Arkansas Small Business Voluntary Retirement Program
36 Administrative Fund".

1 Prepared by: VJF

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