

Stricken language would be deleted from and underlined language would be added to the law as it existed prior to this session of the General Assembly.

Act 399 of the Regular Session

1 State of Arkansas
2 86th General Assembly
3 Regular Session, 2007
4

As Engrossed: S2/28/07

A Bill

SENATE BILL 100

5 By: Senator J. Jeffress
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8 **For An Act To Be Entitled**

9 AN ACT CONCERNING BENEFITS, CREDITED SERVICE,
10 ELIGIBILITY REQUIREMENTS, EMPLOYEE AND EMPLOYER
11 CONTRIBUTIONS, AND THE ADMINISTRATION OF THE
12 ARKANSAS STATE HIGHWAY EMPLOYEES' RETIREMENT
13 SYSTEM; AND FOR OTHER PURPOSES.
14

15 **Subtitle**

16 CONCERNING BENEFITS, CREDITED SERVICE,
17 ELIGIBILITY REQUIREMENTS, EMPLOYEE AND
18 EMPLOYER CONTRIBUTIONS, AND THE
19 ADMINISTRATION OF THE ARKANSAS STATE
20 HIGHWAY EMPLOYEES' RETIREMENT SYSTEM.
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23 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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25 *SECTION 1. Arkansas Code Title 24, Chapter 5, Subchapter 1 is amended*
26 *to add an additional section to read as follows:*

27 *24-5-136. Operation of system as qualified trust.*

28 *(a) The Executive Secretary of the Arkansas State Highway Employees'*
29 *Retirement System shall operate the system and interpret any provisions of §*
30 *24-5-101 et seq. consistent with the requirements under the Internal Revenue*
31 *Code as it existed on January 1, 2007, and applicable United States Treasury*
32 *regulations as they existed on January 1, 2007, to permit the system to be*
33 *operated as a qualified trust under section 401(a) of the Internal Revenue*
34 *Code as it existed on January 1, 2007.*

35 *(b) Notwithstanding any language to the contrary under this chapter,*



1 the Board of Trustees of the Arkansas State Highway Employees' Retirement
2 System may promulgate rules consistent with subsection (a) of this section.
3 (c) Any rule promulgated under this section that is found to be in
4 conflict with an applicable provision of Arkansas law is void.

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/s/ J. Jeffress

APPROVED: 3/22/2007