

ARKANSAS SENATE
86th General Assembly - Regular Session, 2007
Amendment Form

Subtitle of Senate Bill No. 100

"CONCERNING BENEFITS, CREDITED SERVICE, ELIGIBILITY REQUIREMENTS,
EMPLOYEE AND EMPLOYER CONTRIBUTIONS, AND THE ADMINISTRATION OF THE
ARKANSAS STATE HIGHWAY EMPLOYEES RETIREMENT SYSTEM."

Amendment No. 1 to Senate Bill No. 100.

Amend Senate Bill No. 100 as originally introduced:

Delete everything following the enacting clause and substitute the following:

"SECTION 1. Arkansas Code Title 24, Chapter 5, Subchapter 1 is amended to add an additional section to read as follows:

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

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

(b) Notwithstanding any language to the contrary under this chapter, the Board of Trustees of the Arkansas State Highway Employees' Retirement System may promulgate rules consistent with subsection (a) of this section.

(c) Any rule promulgated under this section that is found to be in conflict with an applicable provision of Arkansas law is void."



The Amendment was read the first time, rules suspended and read the second time and _____

By: Senator J. Jeffress

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Secretary