

ARKANSAS SENATE
87th General Assembly - Regular Session, 2009
Amendment Form

Subtitle of Senate Bill No. 209

"TO AMEND ARKANSAS CODE 24-7-733 TO COMPLY WITH SECTION 415 OF THE
INTERNAL REVENUE CODE."

Amendment No. 1 to Senate Bill No. 209.

Amend Senate Bill No. 209 as originally introduced:

Page 1, line 25, after "(a)" insert "(1)"

AND

Page 1, delete lines 30 through 36, and Page 2, delete lines 1 through 4, and substitute the following:

"Revenue Code.

(2) The annual benefits, as may be increased in subsequent years, that are paid to retirants by the system shall not exceed the limitations under section 415(b) of the Internal Revenue Code applicable to the annuity effective date under section 415(d) of the Internal Revenue Code.

(b) For purposes of determining compliance with section 415 of the Internal Revenue Code, "compensation" ~~shall be~~ is defined as set forth in United States Treasury Regulation § 1.415-2(d)(2) as it existed on January 1, 2001~~2009~~, ~~and shall include any elective deferrals as defined in section 402(g)(3) of the Internal Revenue Code and any amount which is contributed or deferred by a member's employer at the election of the member and which is not includable in the gross income of the member by reasons of section 125 or section 457 of the Internal Revenue Code.~~"



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

By: Senator Faris
LMG/LMG - 02-05-2009 11:01
LMG188

Secretary