

Department of Finance and Administration

Legislative Impact Statement

Bill: SB115

Bill Subtitle: TO EXCLUDE FUNDS DISTRIBUTABLE FROM A TRUST ACCOUNT ESTABLISHED BY A STATE-SUPPORTED RETIREMENT SYSTEM FROM THE UNCLAIMED PROPERTY ACT.

Basic Change :

Sen. Thompson,

This bill provides an exemption from Arkansas' Unclaimed Property Act for funds that are distributable from a trust or custodial account established by a State supported retirement system administered by an agency of the State under a plan to provide a defined benefit pension plan qualified for tax deferral under Arkansas law. Federal law (ERISA) provides that these funds are exempted from the Unclaimed Property law. This bill simply codifies current federal law and current practice into state law.

Revenue Impact :

None

Taxpayer Impact :

None

Resources Required :

None

Time Required :

None

Procedural Changes :

None

Other Comments :

None

Legal Analysis :

Current federal law provides that these funds are exempt from state Unclaimed Property Acts. This amendment codifies that current federal law provision into Arkansas law.