

1 **State of Arkansas**
2 **78th General Assembly**
3 **Regular Session, 1991**
4 **By: Representative M. Wilson**

A Bill

HOUSE BILL

For An Act To Be Entitled

8 "AN ACT TO PROVIDE THAT ANY RETIREMENT PLAN WHICH MEETS
9 THE REQUIREMENTS OF SECTION 401 OR SECTION 403 OF THE
10 INTERNAL REVENUE CODE OF 1986, AS AMENDED, WHICH CONTAINS
11 A PROHIBITION AGAINST ALIENATION AND A PROHIBITION AGAINST
12 ATTACHMENT SHALL BE CONCLUSIVELY PRESUMED FOR THE PURPOSES
13 OF ARKANSAS LAW TO BE A SPENDTHRIFT TRUST; AND FOR OTHER
14 PURPOSES."

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16 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

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18 SECTION 1. Any retirement plan which meets the requirements of Section
19 401 or Section 403 of the Internal Revenue Code of 1986, as amended, which
20 contains a prohibition against alienation and a prohibition against attachment
21 shall be conclusively presumed for the purposes of Arkansas law to be a
22 spendthrift trust.

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24 SECTION 2. All provisions of this act of a general and permanent nature
25 are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas Code
26 Revision Commission shall incorporate the same in the Code.

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28 SECTION 3. If any provision of this act or the application thereof to
29 any person or circumstance is held invalid, such invalidity shall not affect
30 other provisions or applications of the act which can be given effect without
31 the invalid provision or application, and to this end the provisions of this
32 act are declared to be severable.

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34 SECTION 4. All laws or parts of laws in conflict with this act are
35 hereby repealed.

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