1 **State of Arkansas**   **Call Item**

2 **79th General Assembly**   # A Bill

3 **Second Extraordinary Session, 1994**   **SENATE BILL   34**

4 **By:** *Joint Public Retirement Committee*

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7 # For An Act To Be Entitled

8   "AN ACT TO REPEAL VARIOUS SECTIONS OF THE ARKANSAS CODE

9   WHICH REQUIRE DIVESTMENT OF STATE-SUPPORTED RETIREMENT

10   SYSTEM FUNDS IN ANY COMPANY ENGAGED IN BUSINESS IN OR WITH

11   THE REPUBLIC OF SOUTH AFRICA; AND FOR OTHER PURPOSES."

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13 # Subtitle

14   "TO REPEAL REQUIREMENT OF DIVESTMENT OF

15   STATE RETIREMENT SYSTEM FUNDS IN

16   COMPANIES ENGAGED IN BUSINESS IN OR WITH

17   SOUTH AFRICA."

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

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21   SECTION 1. Arkansas Code Sections 24-3-104(a)(7) and 24-3-416 are

22 hereby repealed.

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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 and parts of laws in conflict with this act are

35 hereby repealed.

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2   SECTION 5.   EMERGENCY.   It is hereby found and determined by the General

3 Assembly that those provisions of the Arkansas Code which require divestment

4 of state retirement funds in companies engaged in business in or with South

5 Africa no longer serve any useful purpose and probably have a detrimental

6 effect on the various state supported retirement systems and should be

7 repealed immediately.   Therefore, an emergency is hereby declared to exist and

8 this act being necessary for the preservation of the public peace, health and

9 safety shall be in full force and effect from and after its passage and

10 approval.

11   */s/Jewell*

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