

1 State of Arkansas  
2 80th General Assembly  
3 Regular Session, 1995

# A Bill

HOUSE BILL 1788

4 By: Representatives Wilkinson and Argue

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## For An Act To Be Entitled

8 "AN ACT TO EXEMPT THE FIRST SIX THOUSAND DOLLARS (\$6,000)  
9 OF RETIREMENT OR DISABILITY FUNDS FROM PUBLIC OR PRIVATE  
10 EMPLOYMENT RELATED RETIREMENT SYSTEMS ROLLED OVER TO AN  
11 INDIVIDUAL RETIREMENT ACCOUNT FROM STATE INCOME TAX; AND  
12 FOR OTHER PURPOSES."

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## Subtitle

14 "AN ACT TO EXEMPT CERTAIN RETIREMENT  
15 FUNDS FROM STATE INCOME TAX."  
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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 Annotated §26-51-307(a) is hereby amended to  
22 read as follows:

23 "(a)(1) The first six thousand dollars (\$6,000) of retirement or  
24 disability benefits received after December 31, 1988, by any resident of this  
25 state from public or private employment-related retirement systems, plans, or  
26 programs, regardless of the method of funding for such systems, plans, or  
27 programs, shall be exempt from the state income tax.

28 (2) For taxable years beginning January 1, 1995 and all taxable  
29 years thereafter, retirement or disability benefits received from a public or  
30 private employment-related retirement system shall include any funds  
31 initiating as public or private employment related retirement funds and  
32 subsequently rolled over into an individual retirement account."  
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34 SECTION 2. All provisions of this act of a general and permanent  
35 nature are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas

1 Code Revision Commission shall incorporate the same in the Code.

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

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9       SECTION 4. All laws and parts of laws in conflict with this act are  
10 hereby repealed.

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