

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

A Bill

SENATE BILL 469

4 By: Senators Hopkins, Fitch, Everett and Snyder
5 By: Representatives B. Wood, Mullenix and Curran

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For An Act To Be Entitled

9 "AN ACT TO AMEND CHAPTERS 3 AND 4 OF TITLE 24 OF THE
10 ARKANSAS CODE OF 1987 ANNOTATED TO INCORPORATE THE MAXIMUM
11 BENEFIT LIMITATIONS FOR GOVERNMENTAL PLANS CONTAINED IN
12 SECTION 415 OF THE INTERNAL REVENUE CODE."

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Subtitle

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15 "TO INCORPORATE THE MAXIMUM BENEFIT
16 LIMITATIONS FOR GOVERNMENTAL PLANS
17 CONTAINED IN THE INTERNAL REVENUE CODE."

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

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21 SECTION 1. Title 24, Chapter 4 of the Arkansas Code of 1987 Annotated
22 is amended to add a new section § 24-4-615 to read as follows:

23 "24-4-615. Maximum Benefit Limitation.

24 (a) Notwithstanding any other provision of this chapter, benefits paid
25 under the provisions of this chapter shall not exceed the limitations of the
26 Internal Revenue Code Section 415 that are applicable to governmental
27 retirement plans.

28 (b) The Board of Trustees is hereby empowered and authorized to
29 promulgate all necessary rules and regulations to implement the limitations
30 of Section 415 of the Internal Revenue Code. *The rules and regulations*
31 *adopted by the Board of Trustees pursuant to this section shall be amended to*
32 *reflect any changes in the content or application of Section 415 enacted by*
33 *Congress or promulgated by the Internal Revenue Service."*

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35 SECTION 2. Title 24, Chapter 3 of the Arkansas Code of 1987 Annotated

1 is amended to add a new section 24-3-218 to read as follows:

2 "24-3-218. Maximum Benefit Limitation.

3 (a) Notwithstanding any other provision of this chapter, benefits paid
4 under the provisions of this chapter shall not exceed the limitations of the
5 Internal Revenue Code Section 415 that are applicable to governmental
6 retirement plans.

7 (b) The Board of Trustees is hereby empowered and authorized to
8 promulgate all necessary rules and regulations to implement the limitations
9 of Section 415 of the Internal Revenue Code. *The rules and regulations*
10 *adopted by the Board of Trustees pursuant to this section shall be amended to*
11 *reflect any changes in the content or application of Section 415 enacted by*
12 *Congress or promulgated by the Internal Revenue Service."*

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14 SECTION 3. All provisions of this act of a general and permanent
15 nature are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas
16 Code Revision Commission shall incorporate the same in the Code.

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

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24 SECTION 5. All laws and parts of laws in conflict with this act are
25 hereby repealed.

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/s/Hopkins

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