

Stricken language would be deleted from and underlined language would be added to law as it existed prior to the 82nd General Assembly.

State of Arkansas

As Engrossed: S3/25/99

82nd General Assembly

A Bill

Regular Session, 1999

SENATE BILL 395

By: Senator Kennedy

For An Act To Be Entitled

"AN ACT TO AMEND ARKANSAS CODE 24-11-207 PERTAINING TO
THE VALUATION OF ASSETS BY THE ARKANSAS FIRE AND
POLICE PENSION REVIEW BOARD. "

Subtitle

"AN ACT TO AMEND ARKANSAS CODE 24-11-207
PERTAINING TO THE VALUATION OF ASSETS BY
THE ARKANSAS FIRE AND POLICE PENSION
REVIEW BOARD. "

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

SECTION 1. Arkansas Code 24-11-207(b)(2)(B) is amended to read as follows:

~~"(B) The asset values shall be cost values or amortized cost values. If corporate common or preferred stock is held, there shall also be shown separately the year-end market value of the stock. The value of the total corporate common or preferred stock may be shown in the plan reserve asset exhibit, subdivision (b)(2)(A)(ix) of this section, at either the cost value or eighty percent (80%) of the year-end market value, whichever is greater;~~

"(B) The assets will be valued on the asset valuation method determined by the Arkansas Fire and Police Pension Review Board in consultation with their actuary;"

SECTION 2. All provisions of this act of a general and permanent nature are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas Code

1 Revision Commission shall incorporate the same in the Code.

2
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.

8
9 SECTION 4. All laws and parts of laws in conflict with this act are
10 hereby repealed.

11 /s/ Kennedy