

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

1 State of Arkansas
2 82nd General Assembly
3 Regular Session, 1999

A Bill

SENATE BILL 396

4
5 By: Senator Kennedy
6
7

For An Act To Be Entitled

8
9 "AN ACT TO AMEND ARKANSAS CODE 16-66-220 TO PROVIDE
10 THAT CONTRIBUTIONS AND EARNINGS ON ROTH IRAs ARE
11 EXEMPT FROM EXECUTION; AND FOR OTHER PURPOSES."

Subtitle

12
13
14 "TO AMEND ARKANSAS CODE 16-66-220 TO
15 PROVIDE THAT CONTRIBUTIONS AND EARNINGS
16 ON ROTH IRAs ARE EXEMPT FROM EXECUTION."
17
18

19 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
20

21 SECTION 1. Arkansas Code 16-66-220 is amended to read as follows:

22 "16-66-220. Pension and profit-sharing plans.

23 (a) A person's right to the assets held in or to receive payments,
24 whether vested or not, under a pension, profit-sharing, or similar plan or
25 contract, including a retirement plan for self-employed individuals, or under
26 an individual retirement account or an individual retirement annuity,
27 including a simplified employee pension plan, is exempt from attachment,
28 execution, and seizure for the satisfaction of debts unless the plan,
29 contract, or account does not qualify under the applicable provisions of the
30 Internal Revenue Code of 1986. A person's right to the assets held in or to
31 receive payments, whether vested or not, under a government or church plan or
32 contract is also exempt unless the plan or contract does not qualify under the
33 definition of a government or church plan under the applicable provisions of
34 the federal Employee Retirement Income Security Act of 1974.

35 (b) Contributions to an individual retirement account that exceed the
36 amounts deductible under the applicable provisions of the Internal Revenue

RRS008

0205991023.RRS008

1 Code of 1986 and any accrued earnings on such contributions are not exempt
2 under this section unless otherwise exempt by law. However, the limitations
3 of this subsection do not apply to an individual retirement account
4 established pursuant to and qualifying under §408(A) of the Internal Revenue
5 Code of 1986."

6
7 SECTION 2. All provisions of this Act of a general and permanent nature
8 are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas Code
9 Revision Commission shall incorporate the same in the Code.

10
11 SECTION 3. If any provision of this Act or the application thereof to
12 any person or circumstance is held invalid, such invalidity shall not affect
13 other provisions or applications of the Act which can be given effect without
14 the invalid provision or application, and to this end the provisions of this
15 Act are declared to be severable.

16
17 SECTION 4. All laws and parts of laws in conflict with this Act are
18 hereby repealed.