

1 State of Arkansas  
2 91st General Assembly  
3 Regular Session, 2017  
4

# A Bill

SENATE BILL 290

5 By: Senator Rapert  
6 By: Representative Collins  
7

## For An Act To Be Entitled

9 AN ACT TO CLARIFY THE TYPE OF ANNUITY CONTRACTS  
10 SUBJECT TO THE UNCLAIMED LIFE INSURANCE BENEFITS ACT;  
11 AND FOR OTHER PURPOSES.  
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## Subtitle

15 TO CLARIFY THE TYPE OF ANNUITY CONTRACTS  
16 SUBJECT TO THE UNCLAIMED LIFE INSURANCE  
17 BENEFITS ACT.  
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20 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:  
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22 SECTION 1. Arkansas Code § 23-81-903(1), concerning the definition of  
23 "contract" under the Unclaimed Life Insurance Benefits Act, is amended to  
24 read as follows:

25 (1)(A) "Contract" means an annuity contract.

26 (B) "Contract" does not include:

27 (i) ~~an~~ An annuity contract used to fund an  
28 employment-based retirement plan or program in which an insurer:

29 ~~(i)(a)~~ Does not perform recordkeeping  
30 services; or

31 ~~(ii)(b)~~ Is not required to pay death benefits  
32 to the beneficiaries of a specific plan participant by terms of the annuity  
33 contract; or

34 (ii) An annuity used to fund a funeral or related  
35 expenses or a prepaid funeral benefits contract;  
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1 SECTION 2. Arkansas Code § 23-81-903(5), concerning the definition of  
2 "policy" under the Unclaimed Life Insurance Benefits Act, is amended to read  
3 as follows:

4 (5)(A) "Policy" means a policy or certificate of life insurance  
5 issued in this state that provides a death benefit.

6 (B) "Policy" does not include:

7 (i) A policy or certificate of life insurance that  
8 provides a death benefit under:

9 (a) A defined employee benefit pension plan,  
10 as defined in Section 3(35) of the Employee Retirement Income Security Act of  
11 1974, Pub. L. No. 93-406; or

12 (b) Any federal employee benefit program;

13 (ii) A policy or certificate of life insurance that  
14 is used to fund a ~~preneed funeral contract or prearrangement~~ funeral or  
15 related expenses or a prepaid funeral benefits contract;

16 (iii) A policy or certificate of credit life or  
17 accidental death insurance; or

18 (iv) A policy issued to a group master policyholder  
19 for which the insurer does not provide recordkeeping services;

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