

State of Arkansas
91st General Assembly
Regular Session, 2017

A Bill

SENATE BILL 164

By: Senator B. Sample

For An Act To Be Entitled

AN ACT TO AMEND THE LAW CONCERNING THE BOARD OF
TRUSTEES OF THE ARKANSAS LOCAL POLICE AND FIRE
RETIREMENT SYSTEM; AND FOR OTHER PURPOSES.

Subtitle

TO AMEND THE LAW CONCERNING THE BOARD OF
TRUSTEES OF THE ARKANSAS LOCAL POLICE AND
FIRE RETIREMENT SYSTEM.

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

SECTION 1. Arkansas Code § 24-10-206 is amended to read as follows:
24-10-206. Federal taxation.

(a) The Plan Administrator of the Arkansas Local Police and Fire Retirement System shall operate the Arkansas Local Police and Fire Retirement System and interpret § 24-10-101 et seq. consistent with the Internal Revenue Code of 1986, 26 U.S.C. § 1 et seq., as it existed on January 1, 2011, and applicable United States Department of the Treasury Regulations, as they existed on January 1, 2011, necessary to allow the system to be operated as a "qualified trust" under the Internal Revenue Code of 1986, 26 U.S.C. § 401(a), as it existed on January 1, 2011.

(b) Notwithstanding any language to the contrary under this chapter, the Board of Trustees of the Arkansas Local Police and Fire Retirement System may promulgate rules and regulations consistent with this section.

(c) Any rule or regulation or portion of a rule or regulation promulgated under this section that is found by a court of competent jurisdiction to be in conflict with an applicable provision of the Internal



Revenue Code of 1986, as it existed on January 1, 2011, shall be promptly corrected.

APPROVED: 02/06/2017