

## SENATE AMENDMENT 1 TO SB170.

inserting in the Title on line 11 of page 1 between the word "SYSTEM" and the semicolon (;) the new language as follows: "; RETROACTIVELY TO JANUARY 1, 1997; TO DECLARE AN EMERGENCY";

AND

by deleting on line 34 of page 1 the language "July 1," and substituting therefor the new language "January 1,";

AND

by inserting on line 3 of page 2 between the period at the end of the sentence and the quotation marks a new sentence as follows:

"The provisions of this subsection providing for the state to pay the member's contributions for tax deferral under IRC § 414(h) shall be effective from and retroactive to January 1, 1997."

AND

by inserting on line 18 of page 2 an additional new SECTION 5. to read as follows:

"SECTION 5. Emergency. It is hereby found and determined by the Eighty-First General Assembly of the State of Arkansas that the current language in the federal Internal Revenue Code makes it imperative that changes be made in laws of the Arkansas Judicial Retirement System regarding employee contributions for income tax treatment purposes to save the member-judges' money; that administrative efficiency dictates those changes be made at the beginning of the calendar year on January 1st; and that these changes are essential to the protect the financial interests of the membership of the Arkansas Judicial Retirement System. Therefore, in order to protect the financial interest of the members of the System, an emergency is hereby declared to exist, and this act being necessary for the immediate preservation of the public peace, health, and safety, shall become effective on the date of its approval by the Governor. If the bill is neither approved or vetoed by the Governor, it shall become effective on the expiration of the period of time during which the Governor may veto the bill. If the bill is vetoed by the Governor and the veto is overridden, it shall become effective on the date the last house overrides the veto."