

1 State of Arkansas
2 95th General Assembly
3 Regular Session, 2025
4

A Bill

SENATE BILL 422

5 By: Senator C. Tucker
6 By: Representative K. Brown
7

For An Act To Be Entitled

8
9 AN ACT TO AMEND THE LAW CONCERNING THE ARKANSAS
10 BRIGHTER FUTURE FUND PLAN ACT; TO ALLOW NONPROFIT
11 ORGANIZATIONS TO CONTRIBUTE TO A NEW OR EXISTING
12 ARKANSAS BRIGHTER FUTURE FUND PLAN ACCOUNT; TO
13 REQUIRE THE TREASURER OF STATE TO FACILITATE
14 CONTRIBUTIONS BY A NONPROFIT ORGANIZATION; AND FOR
15 OTHER PURPOSES.
16

Subtitle

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19 TO ALLOW NONPROFIT ORGANIZATIONS TO
20 CONTRIBUTE TO A NEW OR EXISTING ARKANSAS
21 BRIGHTER FUTURE FUND PLAN ACCOUNT; AND
22 TO REQUIRE THE TREASURER OF STATE TO
23 FACILITATE CONTRIBUTIONS BY A NONPROFIT
24 ORGANIZATION.
25

26 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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28 SECTION 1. Arkansas Code § 6-84-103(2), concerning the definition of
29 "account owner" under the Arkansas Brighter Future Fund Plan, is amended to
30 read as follows:

31 (2) "Account owner" means the person ~~who~~ or nonprofit that, under this
32 chapter or the rules promulgated by the Section 529 Plan Review Committee, is
33 entitled to select or change the designated beneficiary of an account, to
34 designate any person other than the designated beneficiary to whom funds may
35 be paid from the account, or to receive distributions from the account if no
36 other person is designated;



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2 SECTION 2. Arkansas Code § 6-84-103(7), concerning the definition of
3 "contributor" under the Arkansas Brighter Future Fund Plan, is amended to
4 read as follows:

5 (7) "Contributor" means any person making a contribution to an
6 account or a nonprofit organization making a contribution under § 6-84-
7 107(a)(1);
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9 SECTION 3. Arkansas Code § 6-84-103, concerning the definitions used
10 in the Arkansas Brighter Future Fund Plan Act, is amended to add an
11 additional subdivision to read as follows:

12 (18) "Nonprofit organization" means a charitable organization
13 exempt from taxation under 26 U.S.C. § 501(c)(3).
14

15 SECTION 4. Arkansas Code § 6-84-107(a)(1), concerning the
16 establishment of an Arkansas Brighter Future Fund Plan Account, is amended to
17 read as follows:

18 (a)(1)(A) An account owner or contributor may establish an account by
19 making an initial contribution to the Arkansas Brighter Future Fund Plan,
20 signing an application form approved by the Section 529 Plan Review Committee
21 and naming the account owner and the designated beneficiary.

22 (B)(i)(a) A contributor that is a nonprofit organization
23 may establish an account for a designated beneficiary or an identifiable
24 group of beneficiaries.

25 (b) A nonprofit organization establishing an
26 account for a designated beneficiary under subdivision (a)(1)(B)(i)(a) of
27 this section shall present the parent or guardian of the designated
28 beneficiary an option to voluntarily decline the account and any
29 contribution.

30 (ii) The Treasurer of State shall establish a system
31 or procedure to:

32 (a) Obtain the personally-identifiable
33 information necessary to establish an account under this chapter, including
34 without limitation the Social Security number and date of birth of each
35 designated beneficiary or account owner necessary for the establishment of an
36 account; and

