

State of Arkansas
92nd General Assembly
Regular Session, 2019

A Bill

HOUSE BILL 1358

By: Representative Bragg

For An Act To Be Entitled

AN ACT AMENDING THE LAW ON THE CONTRIBUTION OF MEMBERS UNDER THE ARKANSAS PUBLIC EMPLOYEES' RETIREMENT SYSTEM; AND FOR OTHER PURPOSES.

Subtitle

AMENDING THE LAW ON THE CONTRIBUTION OF MEMBERS UNDER THE ARKANSAS PUBLIC EMPLOYEES' RETIREMENT SYSTEM.

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

SECTION 1. Arkansas Code § 24-4-1102(a), concerning member contributions, is amended to read as follows:

(a)(1) The contributions of a member shall be five percent (5%) of the member's annual compensation and shall be placed in the member's deposit account as provided in § 24-4-401.

(2) Interest shall be paid on accumulated member contributions at the rate of ~~four percent (4%)~~ two percent (2%) per annum.

(3) As used in this subsection, "compensation" has the same meaning as in § 24-4-101.

APPROVED: 3/20/19

