

Stricken language would be deleted from and underlined language would be added to present law.

State of Arkansas
92nd General Assembly
Regular Session, 2019

A Bill

SENATE BILL 244

By: Senator Hester

For An Act To Be Entitled

AN ACT CONCERNING MEMBER CONTRIBUTIONS UNDER THE
ARKANSAS PUBLIC EMPLOYEES' RETIREMENT SYSTEM; AND FOR
OTHER PURPOSES.

Subtitle

CONCERNING MEMBER CONTRIBUTIONS 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)(A) The Before July 1, 2020, 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.~~

(B) On and after July 1, 2020, the contributions of the member shall increase each fiscal year by one-fourth of one percent (.25%) until the member contribution rate reaches six percent (6%) of the member's annual compensation.

(2) The member's contribution shall be placed in the member's deposit account as provided in § 24-4-401.

~~(2)~~(3) Interest shall be paid on accumulated member contributions at the rate of four percent (4%) per annum.

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

