

1 **State of Arkansas**
2 **78th General Assembly**
3 **Regular Session, 1991**
4 **By: Representative Tullis**

A Bill

HOUSE BILL

For An Act To Be Entitled

8 "AN ACT TO AMEND TITLE 24, CHAPTER 4, SUBCHAPTER 2 OF THE
9 ARKANSAS CODE OF 1987, TO CLARIFY WHEN A REMITTANCE OR
10 REPORT IS DUE THE ARKANSAS PUBLIC EMPLOYEES' RETIREMENT
11 SYSTEM; AND FOR OTHER PURPOSES."

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

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15 SECTION 1. Arkansas Code §24-4-203 is hereby amended to read as
16 follows:

17 "24-4-203. Arkansas Public Employees' Retirement System Fund -
18 Penalties for delinquency.

19 (a) (1) In the event that any participating public employer fails to
20 remit to the system those moneys which are required by law or regulation by
21 the tenth day of the month in which the moneys are due, then the system shall
22 have the right to impose a penalty of six percent (6%) interest on an annual
23 basis on the moneys due. This interest shall be computed on the actual days
24 of delinquency and shall be paid to the system for the purpose of reimbursing
25 the trust fund for the money which would have been earned on the moneys had
26 they been paid when due. For purposes of this section, an employer's
27 remittance shall not be considered delinquent if received by the system
28 following the tenth day provided such was postmarked no later than the tenth
29 day of the month in which the payment is due.

30 (2) The interest penalty shall be determined by the system on the
31 date the delinquent funds are received, and a statement of the interest shall
32 be sent to the participating public employer.

33 (3) If the interest penalty or delinquent moneys are not received
34 by the system by the last business day of the month in which the moneys were
35 originally due, then the system shall cause the sums of moneys, including

1 interest, to be transferred from any moneys due the participating public
2 employer from the office of the Treasurer of State or the Department of
3 Education as provided in 19-5-106(a) (5).

4 (b)(1) In the event any participating public employer fails to file
5 with the system the retirement report by the tenth day of the month in which
6 the report is due, then the system has the right to impose a penalty of fifty
7 dollars (\$50.00) for each time the report is late. For purposes of this
8 section, an employer's report shall not be considered delinquent if received
9 by the system following the tenth day provided such was postmarked no later
10 than the tenth day of the month in which the report is due.

11 (2) A statement of the penalty shall be sent to the participating
12 employer. If the penalty is not received by the last business day of the
13 month in which the report was due, then the system shall cause the penalty
14 amount to be transferred from any moneys due the participating public employer
15 from the office of the Treasurer of State or the Department of Education as
16 provided in 19-5-106(a) (5).

17 (3) The penalty amounts collected shall be deposited to the
18 credit of the administrative funds of the system to help defray the cost of
19 the additional expenses incurred due to the additional work required to
20 process late reports."

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22 SECTION 2. All provisions of this act of a general and permanent nature
23 are amendatory to the Arkansas Code of 1987 Annotated and the Arkansas Code
24 Revision Commission shall incorporate the same in the Code.

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26 SECTION 3. If any provision of this act or the application thereof to
27 any person or circumstance is held invalid, such invalidity shall not affect
28 other provisions or applications of the act which can be given effect without
29 the invalid provision or application, and to this end the provisions of this
30 act are declared to be severable.

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32 SECTION 4. All laws and parts of laws in conflict with this act are
33 hereby repealed.