

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

A Bill ACT 234 OF 1991

HOUSE BILL 1062

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 CHANGE THE PROCEDURE FOR
10 IMPOSITION OF PENALTIES ACCESS ON LATE REMITTANCES BY
11 PARTICIPATING EMPLOYERS; AND FOR OTHER PURPOSES."

12
13 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

14
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 - Penalties
18 for delinquency.

19 (a) (1) Beginning July 1, 1991, if any participating public employer
20 fails to remit to the system those moneys which are required by law or
21 regulation by the tenth day of the month in which the moneys are due, then the
22 system shall impose a penalty of six percent (6%) interest on an annual basis
23 on the moneys due. This interest shall be computed on the actual days of
24 delinquency and shall be paid to the system for the purpose of reimbursing the
25 trust fund for the money which would have been earned on the moneys had they
26 been paid when due. For purposes of this section, an employer's remittance
27 shall not be considered delinquent if received by the system by the tenth day
28 or postmarked no later than the ninth day of the month in which the payment
29 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
36 interest, to be transferred from any moneys due the participating public

1 employer from the office of the Treasurer of State or the Department of
2 Education as provided in 19-5-106(a)(5).

3 (b)(1) Beginning July 1, 1991, if any participating public employer
4 fails to file with the system the retirement report by the tenth day of the
5 month in which the report is due, then the system shall impose a penalty of
6 one hundred and fifty dollars (\$150.00) for each time the report is late.
7 For purposes of this section, the retirement report will not be considered
8 late if received by the system by the tenth day of the month or postmarked no
9 later than the ninth day of the month in which the report is due.

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

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

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

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

31 SECTION 4. All laws and parts of laws in conflict with this act are
32 hereby repealed.
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34 APPROVED: 2-25-91