

1 State of Arkansas
2 92nd General Assembly
3 Regular Session, 2019
4

As Engrossed: H3/6/19 H3/27/19

A Bill

HOUSE BILL 1359

5 By: Representative Bragg
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For An Act To Be Entitled

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

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13 CONCERNING MEMBER CONTRIBUTIONS UNDER THE
14 ARKANSAS PUBLIC EMPLOYEES' RETIREMENT
15 SYSTEM.
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19 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:
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21 *SECTION 1. Arkansas Code § 24-4-1102(a), concerning member*
22 *contributions, is amended to read as follows:*

23 *(a)(1)(A) The Before July 1, 2020, the contributions of a member shall*
24 *be five percent (5%) of the member's annual compensation ~~and shall be placed~~*
25 *~~in the member's deposit account as provided in § 24-4-401.~~*

26 *(B) On and after July 1, 2020, the contributions of the*
27 *member shall increase each fiscal year by twenty-five hundredths of one*
28 *percent (0.25%) until the member contribution rate reaches six percent (6%)*
29 *of the member's annual compensation.*

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

32 *~~(2)(3)~~ (3) Interest shall be paid on accumulated member*
33 *contributions at the rate of ~~four percent (4%)~~ two percent (2%) per annum.*

34 *~~(3)(4)~~ (4) As used in this subsection, "compensation" has the same*
35 *meaning as in § 24-4-101.*
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/s/Bragg