

HOUSE RESOLUTION

FOR A STUDY OF THE FEASIBILITY OF REDUCING THE EMPLOYER CONTRIBUTION RATES TO THE COUNTY, MUNICIPAL, AND SCHOOL DIVISIONS OF THE PUBLIC EMPLOYEES RETIREMENT SYSTEM TO 3% UNTIL SUCH TIME AS THE ACTUARY FOR THE SYSTEM DETERMINES THAT THE RATE SHOULD BE INCREASED TO INSURE ACTUARIAL SOUNDNESS OF THE RESPECTIVE DIVISIONS.

WHEREAS, counties, cities and school districts are in need of additional funds; and

WHEREAS, a substantial amount of funds would become available to such entities to be used for operating purposes if the employer contribution to the employees retirement fund is reduced;

NOW THEREFORE,

BE IT RESOLVED BY THE HOUSE OF REPRESENTATIVES OF THE REGULAR SESSION OF THE SEVENTY-SIXTY GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

That the Joint Interim Committee on Retirement is requested to invoke a study of the feasibility of reducing the employer contribution rate to the County, Municipal and School Divisions of the Public Employees Retirement System to 3% until such time as the actuary for the System determines that the employer contribution rate should be increased to assure the actuarial soundness of the respective divisions.

BE IT FURTHER RESOLVED that the Committee shall report its findings and recommendations to the Seventy-Seventh General Assembly.