

Stricken language would be deleted from and underlined language would be added to the law as it existed prior to this session of the General Assembly.

1 State of Arkansas  
2 85th General Assembly  
3 Regular Session, 2005

# A Bill

SENATE BILL 138

4  
5 By: Senator Faris  
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## For An Act To Be Entitled

9 AN ACT TO PROVIDE THAT COLLEGES OR UNIVERSITIES  
10 MAY INCREASE THE EMPLOYER CONTRIBUTION RATE FOR  
11 HIGHER EDUCATION ALTERNATE RETIREMENT PLANS TO  
12 EQUAL THE EMPLOYER CONTRIBUTION RATE UNDER THE  
13 ARKANSAS TEACHER RETIREMENT SYSTEM; AND FOR OTHER  
14 PURPOSES.

## Subtitle

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16 TO PROVIDE THAT COLLEGES OR UNIVERSITIES  
17 MAY INCREASE THE EMPLOYER CONTRIBUTION  
18 RATE FOR HIGHER EDUCATION ALTERNATE  
19 RETIREMENT PLANS TO EQUAL THE EMPLOYER  
20 CONTRIBUTION RATE UNDER THE ARKANSAS  
21 TEACHER RETIREMENT SYSTEM.  
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25 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:

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27 SECTION 1. Arkansas Code § 24-7-808 is amended to read as follows:  
28 24-7-808. Contributions.

29 (a)(1) Any college or university which elects to establish and  
30 maintain an alternate retirement plan, and the Arkansas Higher Education  
31 Coordinating Board if it so elects, shall contribute to that plan on behalf  
32 of each staff member who elects to participate in the alternate retirement  
33 plan, or employee of the Department of Higher Education, six percent (6%) of  
34 his or her total regular compensation during the continuance of his or her  
35 employment.

36 (2) Each staff member who elects to participate in the alternate



1 retirement plan, or department employee, at the discretion of the college or  
 2 university, shall also contribute thereto six percent (6%) of his or her  
 3 total regular compensation.

4 (b)(1) The college or university may, at its discretion, contribute ~~up~~  
 5 ~~to an~~ a minimum of an additional four percent (4%) of the staff member's  
 6 total regular compensation.

7 (2) The college or university may contribute an amount so that  
 8 the percentage rate in subdivision (a)(1) of this section plus the additional  
 9 rate equals the total employer contribution rate under the Arkansas Teacher  
 10 Retirement System if the college or university determines that sufficient  
 11 funds are available to increase the contribution rate.

12 ~~(2)~~(3) Each staff member shall match that contribution by  
 13 contributing a like percent of his or her total regular compensation.

14 (c) In addition to the contributions defined in subsections (a) and  
 15 (b) of this section, the department or any college or university which elects  
 16 to establish and maintain an alternate retirement plan may permit a newly  
 17 eligible employee who elects to establish and maintain an alternate  
 18 retirement plan and may permit a newly eligible employee who elects to  
 19 participate in an alternate retirement plan to make incremental increases in  
 20 plan contributions to reach the required six percent (6%) minimum  
 21 contribution level by completion of the fourth year of participation in the  
 22 alternate plan.

23 (d) Payment of contributions authorized by this section shall be made  
 24 by the disbursing officer of the college or university and by the state  
 25 official charged with the duty of paying salaries to department employees to  
 26 the designated companies in accordance with the provisions of this section.

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