

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

As Engrossed: H3/6/19

A Bill

HOUSE BILL 1359

5 By: Representative Bragg
6

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.

Subtitle

14 CONCERNING MEMBER CONTRIBUTIONS UNDER THE
15 ARKANSAS PUBLIC EMPLOYEES' RETIREMENT
16 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 may increase each fiscal year by twenty-five hundredths of one percent
28 (0.25%) until the member contribution rate reaches six percent (6%) of the
29 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%) 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

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