

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

# A Bill

SENATE BILL 244

5 By: Senator Hester  
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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 one-fourth of one percent (.25%)  
28 until the member contribution rate reaches six percent (6%) of the member's  
29 annual compensation.

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

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

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