

24-4-1102. Member contributions.

(a)(1) The contributions of a member shall be five percent (5%) of the member's annual compensation and shall be placed in the member's deposit account as provided in § 24-4-401.

(2) Beginning on the effective date of this Act, interest shall be paid on accumulated member contributions at the rate of ~~four percent (4%)~~ two percent (2%) per annum.

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