

24-4-1102. Member contributions.

(a)(1)~~(A)~~ Before July 1, 2020, the contributions of a member shall be five percent (5%) of the member's annual compensation.

(B) On or after July 1, 2020, the contributions of a member shall increase each fiscal year by a quarter of a percent (.25%) until the member contribution reaches six percent (6%) of the member's annual compensation.

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

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

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