

REFERENCE TITLE: ASRS; payments; technical correction

State of Arizona
House of Representatives
Forty-eighth Legislature
First Regular Session
2007

HB 2023

Introduced by
Representative McClure

AN ACT

AMENDING SECTION 38-735, ARIZONA REVISED STATUTES; RELATING TO THE ARIZONA STATE RETIREMENT SYSTEM.

(TEXT OF BILL BEGINS ON NEXT PAGE)

1 Be it enacted by the Legislature of the State of Arizona:

2 Section 1. Section 38-735, Arizona Revised Statutes, is amended to
3 read:

4 38-735. Payment of contributions

5 A. All amounts deducted from a member's compensation as provided in
6 section 38-736 and employer contributions required pursuant to section 38-737
7 shall be paid to ASRS for deposit in the ASRS depository.

8 B. Each employer shall certify on each payroll the amount to be
9 contributed and shall remit that amount to ASRS.

10 C. Payments made pursuant to this article by employers become
11 delinquent after the due date prescribed in the board's rules and thereafter
12 shall be increased by interest from and after that date until payment is
13 received by ASRS. ASRS shall charge interest on the delinquent payments at
14 an annual rate equal to the interest rate assumption approved by the board
15 from time to time for actuarial equivalency. Delinquent payments due under
16 this subsection, together with interest charges as provided in this
17 subsection, may be recovered by action in a court of competent jurisdiction
18 against a political subdivision liable for payments or, at the request of the
19 director, may be deducted from any other monies, including ~~excise revenue~~
20 TRANSACTION PRIVILEGE taxes, payable to the political subdivision by any
21 department or agency of this state.