

Regular Session, 2010

HOUSE BILL NO. 229

BY REPRESENTATIVE PEARSON

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A JOINT RESOLUTION

Proposing to amend Article X, Section 29(E)(5) of the Constitution of Louisiana and to add Article X, Section 29(F) of the Constitution of Louisiana, to provide relative to benefit provisions for members of public retirement systems; to require a two-thirds vote for passage of a benefit provision having an actuarial cost; to provide for submission of the proposed amendment to the electors; and to provide for related matters.

Notice of intention to introduce this Act has been published as provided by Article X, Section 29(C) of the Constitution of Louisiana.

Section 1. Be it resolved by the Legislature of Louisiana, two-thirds of the members elected to each house concurring, that there shall be submitted to the electors of the state of Louisiana, for their approval or rejection in the manner provided by law, a proposal to amend Article X, Section 29(E)(5) of the Constitution of Louisiana and to add Article X, Section 29(F) of the Constitution of Louisiana to read as follows:

§29. Retirement and Survivor's Benefits

Section 29.

* * *

(E) Actuarial Soundness.

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1 (5)(a) All assets, proceeds, or income of the state and statewide public
 2 retirement systems, and all contributions and payments made to the system to
 3 provide for retirement and related benefits shall be held, invested as authorized by
 4 law, or disbursed as in trust for the exclusive purpose of providing such benefits,
 5 refunds, and administrative expenses under the management of the boards of trustees
 6 and shall not be encumbered for or diverted to any other purpose. The accrued
 7 benefits of members of any state or statewide public retirement system shall not be
 8 diminished or impaired.

9 **(b) (F) Benefit Provisions; Legislative Enactment.** ~~Future benefit~~ Benefit
 10 provisions for members of ~~the state and statewide public retirement systems~~ any
 11 public retirement system, plan, or fund that is subject to legislative authority shall be
 12 altered only by legislative enactment; ~~No such benefit provisions having an~~
 13 actuarial cost shall be enacted unless approved by two-thirds of the elected members
 14 of each house of the legislature. ~~however;~~ Furthermore, no such benefit provision for
 15 any member of a state retirement system having an actuarial cost shall be approved
 16 by the legislature unless a funding source providing new or additional funds
 17 sufficient to pay all such actuarial cost within ten years of the effective date of the
 18 benefit provision is identified in such enactment. This ~~Subsubparagraph~~ Paragraph
 19 shall be implemented as provided by law.

20 Section 2. Be it further resolved that this proposed amendment shall be submitted
 21 to the electors of the state of Louisiana at the statewide election to be held on November 2,
 22 2010.

23 Section 3. Be it further resolved that on the official ballot to be used at said election
 24 there shall be printed a proposition, upon which the electors of the state shall be permitted
 25 to vote FOR or AGAINST, to amend the Constitution of Louisiana, which proposition shall
 26 read as follows:

1 To require a two-thirds vote of the elected members of each house of the
2 legislature to enact any benefit provision for members of a Louisiana public
3 retirement system if the provision has an actuarial cost. (Amends Article X,
4 Section 29(E)(5); Adds Article X, Section 29(F))

SPEAKER OF THE HOUSE OF REPRESENTATIVES

PRESIDENT OF THE SENATE

APPROVED: _____