

2022 Regular Session

HOUSE BILL NO. 32

BY REPRESENTATIVE TARVER

RETIREMENT/STATE SYSTEMS: Provides relative to the duties of the Public Retirement Systems' Actuarial Committee

1 AN ACT

2 To amend and reenact R.S. 11:127(B), relative to the duties of the Public Retirement
3 Systems' Actuarial Committee; to require the committee to provide information to
4 the legislature regarding those eligible for a supplemental retirement benefit; to
5 provide for effectiveness; and to provide for related matters.

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

9 Be it enacted by the Legislature of Louisiana:

10 Section 1. R.S. 11:127(B) is hereby amended and reenacted to read as follows:

11 §127. Duties

12 * * *

13 B.(1) The committee shall adopt, each year, an official valuation of each
14 state or statewide public retirement system which shall be derived and revised only
15 as provided in this Section.

16 (2) After the committee adopts the official valuations for the state public
17 retirement systems, it shall certify and submit, to the House Committee on
18 Appropriations and the Senate Finance Committee, a report pursuant to Article VII,
19 Section 10(D)(2)(g) of the Constitution of Louisiana specifying the number of

1 eligible recipients for the supplemental benefit there are in each state system and the
2 total number of eligible recipients in all state systems.

3 * * *

4 Section 2. This Act shall take effect and become operative if and when the proposed
5 amendment of Article VII of the Constitution of Louisiana contained in the Act which
6 originated as House Bill No. 31 of this 2022 Regular Session of the Legislature is adopted
7 at a statewide election and becomes effective.

DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument. The keyword, one-liner, abstract, and digest do not constitute part of the law or proof or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

HB 32 Engrossed

2022 Regular Session

Tarver

Abstract: Requires the Public Retirement Systems' Actuarial Committee (PRSAC) to report to the legislature regarding the number of retirees who are eligible for a supplemental benefit. (A proposed constitutional amendment provides for the supplemental benefit.)

Present law requires PRSAC to adopt the official annual valuation for each of the state and statewide retirement systems.

Proposed constitutional amendment, for which proposed law is a companion, requires the use of certain nonrecurring state revenue to provide a supplemental benefit to retirees, beneficiaries, and survivors in the state retirement systems. Provides that the amount of the benefit shall be the same for each recipient.

Proposed law requires PRSAC to certify and report to the legislature the number of persons in each state system who are eligible for the supplemental benefit.

Effective if and when the proposed amendment of Article VII of the Constitution of La. contained in the Act which originated as House Bill No. 31 of this 2022 R.S. of the Legislature is adopted at a statewide election and becomes effective.

(Amends R.S. 11:127(B))

Summary of Amendments Adopted by House

The Committee Amendments Proposed by House Committee on Retirement to the original bill:

1. Make technical changes.