

(KEYWORD, SUMMARY, AND DIGEST as amended by Senate committee amendments)

RETIREMENT/ASSESSORS: Relative to the Louisiana Assessors' Retirement Fund, removes the cap on the amount of revenue sharing dollars that the system may demand in satisfaction of certain required tax remittances due the system by a parish, city, or other governmental entity.

DIGEST

Present law provides generally for the funding of the La. Assessors' Retirement Fund (LARF). Present law (R.S. 11:1481(1)(a)(i)) specifically authorizes and requires each official responsible for tax collection in any given parish (and the city of New Orleans) to remit 1/4 of 1% of the taxes shown to be collectible by the tax rolls to LARF. Present law (R.S. 11:1481(1)(a)(iii)(aa) and (bb)) further provides that if a particular tax collector is delinquent in remitting the required amounts, the LARF board of trustees may seek from the state treasurer revenue sharing funds otherwise due the delinquent entity in an amount not to exceed 15% over and above the amount that such entity was remitting on July 1, 2004.

Proposed law retains present law but eliminates the cap on amounts of revenue sharing funds the board may seek if an entity is delinquent in remitting the required percentage of taxes to LARF.

Effective July 1, 2009.

(Amends R.S. 11:1481(1)(a)(iii)(aa))

Summary of Amendments Adopted by Senate

Committee Amendments Proposed by Senate Committee on Retirement to the engrossed bill.

1. Deletes retroactivity.