
The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Lauren B. Bailey.

DIGEST

Present law establishes employee contribution rates for state and statewide public retirement systems. Provides that each member of Plan A of the Parochial Employees' Retirement System (PERS) shall contribute 9.5% of his earnings and each member of PERS Plan B shall contribute 3% of his earnings.

Proposed law provides for a range of employee contribution rates from 8% to 11% for PERS Plan A. Proposed law provides for a range of employee contribution rates from 3% to 5% for PERS Plan B.

Proposed law provides that the PERS board of trustees shall determine the employee contribution rate to be applied to Plan A and Plan B in consultation with the system's actuary.

Present law provides that each member of PERS Plan A or of PERS Plan B shall make employee contributions to his plan from each and every payment of earnings. Provides that such contributions shall be credited to the annuity savings fund for his plan.

Proposed law retains present law.

Proposed law provides that the employee contribution rate for each of the Plans shall be set by the PERS' board for each calendar year within the permissible range. Provides that the rate shall become effective as of the first payroll period reportable on the employee's W-2 for that year.

Effective January 1, 2011.

(Amends R.S. 11:62(8)(a) and (b), 1946, and 1966)