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AN ACT

To amend and reenact R.S. 11:62(8)(a) and (b), 1946, and 1966, relative to the Parochial Employees' Retirement System; to provide for ranges for employee contributions for Plans A and B; to provide the board of trustees with authority to set the employee contribution rates for members of Plan A and Plan B within the ranges; to provide for an effective date; and to provide for related matters.

Notice of intention to introduce this Act has been published.

Be it enacted by the Legislature of Louisiana:

Section 1. R.S. 11:62(8)(a) and (b), 1946, and 1966 are hereby amended and reenacted to read as follows:

§62. Employee contribution rates established

Employee contributions to state and statewide public retirement systems shall be paid at the following rates:

* * *

(8) Parochial Employees' Retirement System of Louisiana:

(a) Plan A - ~~9.5%~~ **Not less than 8% nor more than 11%, as determined by the board of trustees in consultation with the actuary for the system.**

(b) Plan B - **Not less than 3% nor more than 5%, as determined by the board of trustees in consultation with the actuary for the system.**

* * *

§1946. Employee contributions

Each member of Plan A shall contribute an amount equal to ~~9.5 a~~ **percentage** of his earnings from each and every payment of earnings, which contributions shall be credited to

1 annuity savings fund A. **The percentage shall be set by the board for each calendar year**
 2 **within a range from eight percent to eleven percent and shall become effective as of the**
 3 **first payroll period reportable on the employee's W-2 for that year.**

4 * * *

5 §1966. Employee contributions

6 Each member of Plan B shall contribute an amount equal to ~~three~~ **a** ~~percentage~~
 7 monthly earnings from each and every payment of earnings, which contributions shall be
 8 credited to annuity savings fund B. **The percentage shall be set by the board for each**
 9 **calendar year in a range from three percent to five percent and shall become effective**
 10 **as of the first payroll period reportable on the employee's W-2 for that year.**

11 Section 2. This Act shall become effective on January 1, 2011; if vetoed by the
 12 governor and subsequently approved by the legislature, this Act shall become effective on
 13 January 1, 2011, or on the day following such approval by the legislature, whichever is later.

PRESIDENT OF THE SENATE

SPEAKER OF THE HOUSE OF REPRESENTATIVES

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____