

Prior law established 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.

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

New 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.

Prior law provided 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. Provided that such contributions shall be credited to the annuity savings fund for his plan.

New law retains prior law.

New 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)