

Existing law (R.S. 42:1301 et seq.), pursuant to federal tax law, provides for a deferred compensation plan for public employees, which allows an employee to defer and invest some of his income. Employees of political subdivisions, such as school boards, are eligible to participate in the plan.

New law requires school boards and governing authorities of charter schools to offer their employees the opportunity to participate in the deferred compensation plan established by existing law. Provides that new law does not prohibit such employers from offering opportunities to participate in other deferred compensation plans.

Effective upon signature of governor (June 9, 2014).

(Adds R.S. 17:81(X) and 3996(B)(34))