

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

RETIREMENT/CONTRIBUTIONS. Waives interest due on certain delinquent retirement contributions for a specified time period (Item #73).

DIGEST

Present law provides that all payments of employers' contributions and employees' contributions to specified retirement systems, including any payments due from the state of Louisiana, which are paid after becoming delinquent, shall include interest to be paid to the retirement system at the rate of legal interest computed from the date the payment became delinquent.

Proposed law retains present law.

Present law applies to the Louisiana State Employees' Retirement System, the Louisiana School Employees' Retirement System, the Teachers' Retirement System of Louisiana, the Assessors' Retirement Fund, the Clerks' of Court Retirement and Relief Fund, the District Attorneys' Retirement System, the Firefighters' Retirement System, the Municipal Employees' Retirement System of Louisiana, the Municipal Police Employees' Retirement System, the Parochial Employees' Retirement System of Louisiana, the Registrars of Voters Employees' Retirement System, and the Sheriffs' Pension and Relief Fund.

Proposed law retains present law.

Proposed law provides for any employer who is unable to make required contributions on a timely basis as a consequence of hurricane Katrina or Rita or both, no interest shall be assessed or payable on contributions which were due for August or September 2005, for the first two months of delinquency.

Provides that the provisions of the Act are remedial, curative, and procedural and are to be applied retroactively as well as prospectively.

Effective upon signature of the governor or lapse of time for gubernatorial action.

(Amends R.S. 11:281(B))

Summary of Amendments Adopted by House

House Floor Amendments to the engrossed bill.

- 1. Limits applicability of proposed law to any system that suffered damage as a consequence of hurricane Katrina or Rita, or both.

Summary of Amendments Adopted by Senate

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

- 1. Provides that proposed law applies to employers who are unable to make required contributions on a timely basis as a consequence of hurricane Katrina or Rita or both.