

2015 Regular Session

HOUSE BILL NO. 48

BY REPRESENTATIVE THIBAUT

Prefiled pursuant to Article III, Section 2(A)(4)(b)(i) of the Constitution of Louisiana.

RETIREMENT/ASSESSORS: Provides relative to the authority of the Louisiana Assessors' Retirement Fund to fund cost-of-living increases with funding deposit account balances

1 AN ACT

2 To amend and reenact R.S. 11:107.1(D), relative to funding deposit accounts established
3 within certain statewide retirement systems; to provide relative to authorized uses of
4 account funds; and to provide for related matters.

5 Notice of intention to introduce this Act has been published
6 as provided by Article X, Section 29(C) of the Constitution
7 of Louisiana.

8 Be it enacted by the Legislature of Louisiana:

9 Section 1. R.S. 11:107.1(D) is hereby amended and enacted to read as follows:

10 §107.1. Funding deposit account

11 * * *

12 D.(1) Beginning with the first valuation on or after December 31, 2008, the
13 board of trustees of each system may in any fiscal year direct that funds from the
14 account be charged for the following purposes:

15 ~~(1)~~(a) To reduce the unfunded accrued liability as prescribed in this Subpart.

16 ~~(2)~~(b) To reduce the present value of future normal costs for systems using
17 an aggregate funding method.

18 ~~(3)~~(c) To pay all or a portion of any future net direct employer contributions.

Funds collected through exercise of present law authority to increase employer contribution rates are deposited into these funding deposit accounts. Present law authorizes the named systems to use funds in their account to pay system UAL or decrease employer contribution rates. Proposed law retains present law.

Proposed law grants ASSR additional authority to fund cost-of-living increases with funding deposit account balances.

Effective June 30, 2015.

(Amends R.S. 11:107.1(D))