
The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Margaret M. Corley.

SB 53 Original	DIGEST 2016 Regular Session	Brown
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Proposed law creates the Louisiana Secure Choice Savings Plan (Plan), a retirement savings plan for certain private sector employees, for the purpose of providing portable retirement and death benefits.

Proposed law provides for legislative findings on the importance of retirement security.

Proposed law provides for a five-member board of trustees with terms of office concurrent with the governor:

- (1) The treasurer, ex officio, or his designee.
- (2) One member appointed by the governor from a list of six nominees submitted by the Louisiana Association of Business and Industry.
- (3) One member appointed by the governor from a list of six nominees submitted by the AFL-CIO.
- (4) One member appointed by the speaker of the House of Representatives and one member appointed by the Senate president from a list of six nominees submitted by the Louisiana Association of Chamber of Commerce Executives.

Proposed law provides that the board shall select no fewer than three companies to be providers for the Plan. Specifies that the providers shall manage assets with the objective of providing a cost-effective stream of retirement income for each participant.

Proposed law requires each private employer in the state that does not offer another employer-sponsored retirement savings plan to inform employees of the existence and details of the Plan provided in proposed law. Specifies that the mandate does not apply to churches or to certain new or small businesses.

Proposed law provides for employee and employer contributions to the Plan, selection of Plan providers, termination of participation in the Plan, withdrawal of funds, and annuitization of benefits.

Proposed law provides that the state of Louisiana is not liable for and does not guarantee the funds or benefits of the Plan.

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

(Adds R.S. 23:295.1-295.7)