

2016 Regular Session

HOUSE BILL NO. 54

BY REPRESENTATIVE FOIL

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AN ACT

To amend and reenact R.S. 11:42(B)(introductory paragraph) and (2), relative to certain unfunded accrued liabilities of the Clerks of Court Retirement and Relief Fund; to provide with respect to payments on such debt; and to provide for related matters.

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

Be it enacted by the Legislature of Louisiana:

Section 1. R.S. 11:42(B)(introductory paragraph) and (2) are hereby amended and reenacted to read as follows:

§42. Unfunded accrued liabilities; amortization

* * *

B. The provisions of this Subsection shall be implemented and accomplished by the governing authorities of the state and statewide public retirement systems as ~~set forth herein~~ follows:

* * *

(2) Clerks' of Court Retirement and Relief Fund. The unfunded accrued liability, as of June 30, 1989, determined under the funding method specified in R.S. 11:22(B)(2), shall be amortized over a forty-year period, commencing with ~~fiscal year~~ Fiscal Year 1989-1990, with payments forming an annuity increasing at four and three-quarters percent annually. However, effective for the June 30, 2016, valuation and beginning July 1, 2016, the outstanding balance of this unfunded

