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## DIGEST

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HB 685 Reengrossed

2017 Regular Session

Hodges

**Abstract:** Adds the speaker of the House of Representatives and the president of the Senate as members of the La. Deferred Compensation Commission (commission) and provides for quorum.

Present law, pursuant to federal law, provides for a deferred compensation plan for public employees, which allows an employee to defer and invest some of his income. Present law provides for the plan to be administered by a commission.

Present law provides that the commission consists of seven members as follows:

- (1) The state treasurer.
- (2) The commissioner of administration.
- (3) The commissioner of insurance.
- (4) The commissioner of financial institutions.
- (5) Three participant members elected by plan participants.

Proposed law adds the speaker of the House of Representatives and the president of the Senate, or their designees, as members of the commission. Proposed law establishes that four members of the commission constitute quorum.

(Amends R.S. 42:1301(4) and 1302(B))

### Summary of Amendments Adopted by House

#### The House Floor Amendments to the engrossed bill:

1. Remove the prohibition of investment of La. Deferred Compensation Plan participant funds in companies that boycott Israel and procedural requirements relative thereto.
2. Remove requirement that the La. Deferred Compensation Commission offer a treasury index, treasury bond, or treasury money market fund as an optional core-mandated investment.

3. Remove requirement that the state treasurer maintain and disseminate a list of companies that boycott Israel and procedural requirements relative thereto.