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

## DIGEST 2019 Regular Session

Peterson

<u>Proposed law</u> provides that the calculation of taxes according to the provisions of this Act shall be applied beginning with the 2019 actuarial valuation for each system.

<u>Present constitution</u> requires the legislature to determine employee contributions, employer contributions, and dedicated taxes required for the sound actuarial maintenance of the statewide public retirement systems.

<u>Present law</u> establishes ad valorem tax contributions to be remitted to seven statewide retirement systems as a percentage of aggregate taxes shown to be collectible by each parish. Taxes from Orleans Parish are to be remitted to five systems in the following amounts:

(1) Assessors' Retirement Fund - 0.25%

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- (2) Clerks' of Court Retirement and Relief Fund 0.5%
- (3) Sheriffs' Pension and Relief Fund 0.5%
- (4) Registrars' of Voters Employees' Retirement System 0.0625%
- (5) District Attorneys' Retirement System 0.2% of taxes collected pursuant to the provisions of R.S. 47:1502.1

<u>Proposed law</u> limits the taxes on which the city of New Orleans is required to measure the remittance due each system by specifying that aggregate taxes shown to be collectible in the city of New Orleans shall not include any tax dedicated to a specific purpose stated in the proposition authorizing the tax.

<u>Proposed law</u> provides that the calculation of taxes according to the provisions of this Act shall be applied beginning with the 2019 actuarial valuation for each system.

Effective June 30, 2019.

(Amends R.S. 11:82(A)(1), 1481(1)(a)(i), 1561(A), 1695(A)(2), 2135(C)(1), and 2174(A); adds R.S. 11:82(C))