

2024 Regular Session

SENATE BILL NO. 1

BY SENATOR PRICE

RETIREMENT SYSTEMS. Provides relative to transfers of service credit between systems.
(6/30/24)

1 AN ACT

2 To amend and reenact R.S. 11:143(C)(2), relative to transfers between public retirement
3 systems; to provide for the actuarially required employer contributions; to provide
4 for the definition of a term; to provide for an effective date; and to provide for
5 related matters.

6 Notice of intention to introduce this Act has been published.

7 Be it enacted by the Legislature of Louisiana:

8 Section 1. R.S. 11:143(C)(2) is hereby amended and reenacted to read as follows:

9 §143. Transfers between systems

10 * * *

11 C. Except as provided in Paragraph (D)(6) of this Section and
12 notwithstanding any provision of law to the contrary, the system, fund, or plan from
13 which the person transfers such credit shall transfer to the receiving system, fund, or
14 plan an amount which is the lesser of the following:

15 * * *

16 (2)(a) All employee contributions, all employer contributions, provided that
17 in any system, fund, or plan, where the employer contribution is not a fixed

1 percentage of the employee's earnings, an employer contribution ~~which~~ **that** is equal
 2 to the employee contribution, in addition to a sum, representing interest, equal to the
 3 board-approved actuarial valuation rate of the transferring system, fund, or plan
 4 compounded annually, of all contributions per annum for each year of contribution
 5 to the date of transfer.

6 **(b) For any system covered by the provisions of R.S. 11:102 or 103,**
 7 **"employer contributions" as used in this Paragraph means the actuarially**
 8 **required employer contributions determined in accordance with R.S. 11:102 or**
 9 **103, as applicable.**

10 * * *

11 Section 2. This Act shall become effective on June 30, 2024; if vetoed by the
 12 governor and subsequently approved by the legislature, this Act shall become effective on
 13 June 30, 2024, or on the day following such approval by the legislature, whichever is later.

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

SB 1 Original	DIGEST 2024 Regular Session	Price
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Present law provides for the transfer of service credit from one public retirement system to another. The system from which a member transfers such credit will transfer to the receiving system employer contributions.

Proposed law retains present law but clarifies the meaning of "employer contributions" to exclude excess contributions in certain circumstances.

Effective date June 30, 2024.

(Amends R.S. 11:143(C)(2))