

2024 Regular Session

SENATE BILL NO. 378

BY SENATOR BARROW

FIREFIGHTERS RETIREMENT. Provides relative to the unfunded accrued liabilities of the Firefighters' Retirement System. (7/1/24)

1 AN ACT

2 To amend and reenact R.S. 11:42(B)(3), relative to the Firefighters' Retirement System; to  
3 provide for the amortization of unfunded accrued liabilities; to provide for an  
4 effective date; and to provide for related matters.

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

6 Be it enacted by the Legislature of Louisiana:

7 Section 1. R.S. 11:42(B)(3) is hereby amended and reenacted to read as follows:

8 §42. Unfunded accrued liabilities; amortization

9 \* \* \*

10 B. The provisions of this Subsection shall be implemented and accomplished  
11 by the governing authorities of the state and statewide public retirement systems as  
12 follows:

13 \* \* \*

14 (3) Firefighters' Retirement System. Effective beginning with the ~~2019~~ 2024  
15 valuation, the outstanding balance of the unfunded accrued liability, except  
16 unamortized merger bases, shall be frozen, combined, and reamortized over ~~fifteen~~  
17 twenty-five years with payments decreasing by one percent per year. All future

