

**OFFICE OF LEGISLATIVE AUDITOR  
2026 REGULAR SESSION  
ACTUARIAL NOTE**

<b>Senate Bill 19 SLS 26RS-106</b>	<b>Date: March 1, 2026</b>
<b>Original</b>	<b>Organizations Affected: LASERS, RSEA</b>
<b>Author: Price</b>	
<b>LLA Note SB 19.01</b>	<b>OR NO IMPACT FC</b>

**Bill Header:** RETIREMENT SYSTEMS: Changes the name and design of the "State Employee Retired" prestige license plate.

**Purpose of Bill:** Proposed law changes the name and design of the special prestige license plate from "State Employee Retired" to "RSEA" and redirects the \$25 fee from the Louisiana State Employees' Retirement System (LASERS) to the RSEA Foundation, Inc. (RSEA).

**I. ACTUARIAL IMPACT ON RETIREMENT SYSTEMS**

This section of the actuarial note is intended to provide a brief outline of the changes in plan provisions and actuarial effect on key aspects of the affected retirement systems.

Proposed law is *not expected to have an immediate or long-term impact* on the actuarial present value of expected future benefits and administrative expenses incurred by the retirement system.

**II. FISCAL IMPACT ON RETIREMENT SYSTEMS**

This section of the actuarial note pertains to annual fiscal costs (savings) associated with the retirement systems.

LASERS has not received any funds under this provision of the law, therefore the proposed legislation is not expected to have any measurable effects on retirement related fiscal costs and revenues during the five-year measurement period.

**III. FISCAL IMPACT ON LOCAL GOVERNMENT ENTITIES**

This section of the actuarial note pertains to annual fiscal costs (savings) related to administrative expenditures and revenue impacts incurred by local government entities other than those included in Section II.

N/A – This bill only impacts state government, and therefore, has no local government impact.

**IV. FISCAL IMPACT ON STATE GOVERNMENT ENTITIES**  
(Prepared by Legislative Fiscal Office)

This section of the actuarial note pertains to annual fiscal costs (savings) related to administrative expenditures and revenue impacts incurred by state government entities other than those included in Section II.

From time to time, legislation is proposed that has an indirect effect on administrative expenditures and revenues associated with state government entities (other than the impact included in Section II). Table [B/C] shows the estimated fiscal administrative cost impact of the proposed legislation on such state government entities. A fiscal cost is denoted by "Increase" or a positive number. Fiscal savings are denoted by "Decrease" or a negative number. A revenue increase is denoted by "Increase" or a positive number. A revenue decrease is denoted by "Decrease" or a negative number.

**Table [B/C]: Fiscal Costs for State Government Entities**

<b>Expenditures</b>	<b>2026-27</b>	<b>2027-28</b>	<b>2028-29</b>	<b>2029-30</b>	<b>2030-31</b>	<b>5-Year Total</b>
State General Fund	NO IMPACT	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Agy Self-Generated	0	0	0	0	0	0
Stat Deds/Other	0	0	0	0	0	0
Federal Funds	0	0	0	0	0	0
Local Funds	0	0	0	0	0	0
<b>Annual Total</b>	<b>\$ 0</b>					

  

<b>Revenues</b>	<b>2026-27</b>	<b>2027-28</b>	<b>2028-29</b>	<b>2029-30</b>	<b>2030-31</b>	<b>5-Year Total</b>
State General Fund	SEE BELOW	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Agy Self-Generated	0	0	0	0	0	0
Stat Deds/Other	0	0	0	0	0	0
Federal Funds	0	0	0	0	0	0
Local Funds	0	0	0	0	0	0
<b>Annual Total</b>	<b>\$ 0</b>					

The proposed legislation will have the following effects on fiscal costs and revenues related to state government entities during the five-year measurement period.

<p><b>This Note has been prepared by the Actuary for the Louisiana Legislative Auditor (LLA) with assistance from either the Fiscal Notes staff of the Legislative Auditor or staff of the Legislative Fiscal Office (LFO). The attachment of this Note provides compliance with the requirements of R.S. 24:521 as amended by Act 353 of the 2016 Regular Session.</b></p>	 <b>Kenneth J. "Kenny" Herbold, ASA, EA, MAAA</b> <b>Director of Actuarial Services</b> <b>Louisiana Legislative Auditor</b>
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1. Expenditures:

There is no anticipated direct material effect on governmental expenditures as a result of this measure

2. Revenues:

There is no anticipated direct material effect on governmental revenues as a result of this measure.

The proposed legislation authorizes the name change and design of the “State Employee Retired” to “RSEA prestige license plate and redirects the \$25 fee from LASERS to RSEA. As a result, net collections available for general distribution would shift from governmental revenues to a non-governmental organization. Currently, LASERS has not received any funds from the prestige license plate. Additionally, according to the Office of Motor Vehicles, no requests for this particular plate have been made.

**V. ACTUARIAL DISCLOSURES**

**Intended Use**

This actuarial note is based on our understanding of the bill as of the date shown above. It is intended to be used by the legislature during the current legislative session only and assumes no other legislative changes affecting the funding or benefits of the affected systems, other than those identified, will be adopted. Other readers of this actuarial note are advised to seek professional guidance as to its content and interpretation, and not to rely upon this communication without such guidance. The actuarial note, and any referenced documents, should be read as a whole. Distribution of, or reliance on, only parts of this actuarial note could result in its misuse and may mislead others. The summary of the impact of the bill included in this actuarial note is for the purposes of an actuarial analysis only, as required by La. R.S. 24:521, and is not a legal interpretation of the provisions of the bill.

**Actuarial Data, Methods and Assumptions**

Unless indicated otherwise, this actuarial note was prepared using actuarial data, methods, and assumptions as disclosed in the most recent actuarial valuation report adopted by the Public Retirement Systems’ Actuarial Committee (PRSAC). The assumptions and methods are reasonable for the purpose of this analysis.

**Conflict of Interest**

There is nothing in the proposed legislation that will compromise the signing actuary’s ability to present an unbiased statement of actuarial opinion.

**Risks Associated with Measuring Costs**

This actuarial note is an actuarial communication and is required to include certain disclosures in compliance with Actuarial Standards of Practice (ASOP) No. 51. Risk disclosures otherwise required by ASOP No. 51 do not apply to this actuarial note because the proposed bill does not significantly change the types or levels of risks of the retirement system.

**Certification**

Kenneth J. Herbold is an Associate of the Society of Actuaries (ASA), a Member of the American Academy of Actuaries (MAAA), and an Enrolled Actuary (EA) under the Employees Retirement Income Security Act of 1974. Mr. Herbold meets the US Qualification Standards necessary to render the actuarial opinion contained herein.

**VI. LEGISLATIVE PROCEDURAL ITEMS**

**Information Pertaining to La. Const. Art. X, §29(F)**

- This bill contains a retirement system benefit provision having an actuarial cost.

No member of a retirement system, or their beneficiary, could receive a larger benefit with the enactment of this bill than what they would have received without this bill.

**Dual Referral Relative to Total Fiscal Costs or Total Cash Flows:**

The information presented below is based on information contained in Sections II, III, and IV for the first three years following the 2026 Regular Session.

**Senate**

- 13.5.1 Applies to Senate or House Instruments  
If an annual fiscal cost  $\geq$  \$100,000, then bill is dual referred to:  
**Dual Referral: Senate Finance**
- 13.5.2 Applies to Senate or House Instruments  
If an annual tax or fee change  $\geq$  \$500,000, then bill is dual referred to:  
**Dual Referral: Revenue and Fiscal Affairs**

**House**

- 6.8F Applies to Senate or House Instruments  
If an annual General Fund fiscal cost  $\geq$  \$100,000, then bill is dual referred to:  
**Dual Referral: Appropriations**
- 6.8G Applies to Senate Instruments only  
If a net fee decrease occurs or is an increase in annual fees and taxes  $\geq$  \$500,000, then bill is dual referred to:  
**Dual Referral: Ways and Means**

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