
SENATE FLOOR AMENDMENTS

Amendments proposed by Senator B. Gautreaux to Reengrossed House Bill No. 1 by Representative Fannin

1 AMENDMENT NO. 1

2 On page 5, between lines 28 and 29, insert the following:

3 "(8) Notwithstanding any other law to the contrary, beginning July 1, 2009, all
4 statewide elected officials paid either entirely or partially from funds appropriated in
5 Schedule 04 - Elected Officials shall have their annual salaries reduced to the level in place
6 on January 1, 2008; all appointees of the Governor's Cabinet shall have their salaries reduced
7 to the level in place on January 1, 2008; all unclassified employees whose salaries exceed
8 \$100,000 paid from funds appropriated in Schedule 01 - Executive Department shall have
9 their salaries reduced to the level in place on January 1, 2008. Provided, however, in the
10 event that the salary associated with a position adjusted herein is less than the salary in place
11 on January 1, 2008, no adjustment shall be made. Provided, further, that one-third of any
12 savings resulting from such salary reductions shall be appropriated to Schedule 18-585 -
13 Louisiana State Employees' Retirement System-Contributions to accelerate payoff of the
14 Unfunded Accrued Liability of this system and the remaining two-thirds of any savings
15 resulting from such salary reductions shall be appropriated to Schedule 18-586 - Teachers'
16 Retirement System-Contributions to accelerate payoff of the Unfunded Accrued Liability
17 of this system. Provided, further, that the monies appropriated herein shall be invested in
18 separate accounts within the trust. The monies appropriated and any accrued interest thereon
19 shall be used to reamortize the remaining outstanding balance of the system's initial
20 Unfunded Accrued Liability at the point in time at which the remaining level payments will
21 be less than or equal to what the payments would have been without the reamortization. The
22 payment and accrued interest shall be applied to the system's initial Unfunded Accrued
23 Liability, as defined as that unfunded accrued liability of this system existing on June 30,
24 1988."