HOUSE COMMITTEE AMENDMENTS

Amendments proposed by House Committee on Appropriations to Original House Bill No. 435 by Representative Pearson

AMENDMENT NO. 1

On page 1, delete lines 16 through 19 and on page 2 delete lines 1 through 4 and insert the following:

"(2)(a) Providing for payments against the unfunded accrued liability of the public retirement systems which are in addition to any payments required for the annual amortization of the unfunded accrued liability of the public retirement systems, required by Article X, Section 29(E)(2)(c) of the Constitution of Louisiana; however, any such payment to the public retirement systems shall not be used, directly or indirectly, to fund cost-of-living increases for such systems.

(b) At a minimum, for Fiscal Years 2013-2014 and 2014-2015, the legislature shall appropriate no less than five percent of any money designated in the official forecast as nonrecurring to the Louisiana State Employees' Retirement System and the Teachers' Retirement System of Louisiana for application to the balance of the unfunded accrued liability of such systems existing as of June 30, 1988, in proportion to the balance of such unfunded accrued liability of each such system. Any such payments to the public retirement systems shall not be used, directly or indirectly, to fund cost-of-living increases for such systems.

(c) At a minimum, for Fiscal Year 2015-2016 and every fiscal year thereafter, the legislature shall appropriate no less than ten percent of any money designated in the official forecast as nonrecurring to the Louisiana State Employees' Retirement System and the Teachers' Retirement System of Louisiana for application to the balance of the unfunded accrued liability of such systems existing as of June 30, 1988, in proportion to the balance of such unfunded accrued liability of each such system. Any such payments to the public retirement systems shall not be used, directly or indirectly, to fund cost-of-living increases for such systems."

AMENDMENT NO. 2

On page 2, line 27, change "House Bill No.____" to "House Bill No. 384"

CODING: Words in ~~struck through~~ type are deletions from existing law; words underscored are additions.