

Regular Session, 2012

HOUSE BILL NO. 50

BY REPRESENTATIVE PEARSON

RETIREMENT/ASSESSORS: Provides relative to the Assessors' Retirement Fund

1 AN ACT

2 To enact R.S. 11:1404(F), 1411(E), and 1446, relative to the Assessors' Retirement Fund;
3 to provide for compliance with federal tax qualification requirements; to provide
4 relative to benefits accrued during military service; and to provide for related
5 matters.

6 Notice of intention to introduce this Act has been published
7 as provided by Article X, Section 29(C) of the Constitution
8 of Louisiana.

9 Be it enacted by the Legislature of Louisiana:

10 Section 1. R.S. 11:1404(F), 1411(E), and 1446 are hereby enacted to read as follows:

11 §1404. Amendment of provisions of retirement system

12 * * *

13 F. Amendments to the retirement system required for the purpose of
14 maintaining continued compliance with the Internal Revenue Code and the
15 regulations thereunder may be promulgated as rules in accordance with the
16 Administrative Procedure Act.

17 * * *

18 §1411. Creditable service

19 * * *

of his military service if he remits employee contributions which would have been required but for his military service.

Present law provides for the payment of benefits to a designated beneficiary and provides conditions and restrictions. Proposed law, effective Jan. 1, 2007, provides that if a member dies during leave for military service, his beneficiary is entitled to any benefit, except benefits that accrued during military service that would have been provided had the member resumed employment and then died; however, if the beneficiary pays the employee contributions for the period of military service, the beneficiary is also entitled to benefits that accrued during the period of qualified military service.

Present law provides that the Assessors' Retirement Fund is a tax-qualified governmental plan as provided in the Internal Revenue Code and provides for certain matters as required in order for the system to remain a tax-qualified governmental plan. Proposed law authorizes the fund to make changes necessary to maintain compliance with the Internal Revenue Code by promulgation of rules in accordance with the APA.

Effective July 1, 2012.

(Adds R.S. 11:1404(F), 1411(E), and 1446)