

Regular Session, 2012

ACT No. 482

HOUSE BILL NO. 50

BY REPRESENTATIVE PEARSON

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 that do not require legislative action shall be promulgated as
16 rules in accordance with the Administrative Procedure Act.

17 * * *

18 §1411. Creditable service

19 * * *

20 E. The qualified military service of a member who has been reemployed in
21 accordance with 26 U.S.C. 414(u) shall be treated for vesting and benefit accrual
22 purposes as service completed under Subsection A of this Section if the member
23 timely remits to the system any employee contributions which would have been

required but for the member's leave of absence to perform qualified military service
in accordance with the terms of federal law.

* * *

§1446. Military survivor benefits

Effective January 1, 2007, if a member dies while on a leave of absence to perform qualified military service as described in 26 U.S.C. 414(u), his beneficiary shall be entitled to any benefit, except benefits that accrued during the period of qualified military service that would have been provided under the plan had the member resumed and then terminated employment due to death, in accordance with 26 U.S.C. 401(a)(37); however, the member's beneficiary shall be entitled to benefits that accrued during the period of qualified military service if the beneficiary timely remits to the system any employee contributions which would have been required but for the member's leave of absence to perform qualified military service in accordance with the terms of federal law and R.S. 11:1411.

Section 2. This Act shall become effective on July 1, 2012; if vetoed by the governor and subsequently approved by the legislature, this Act shall become effective on July 1, 2012, or on the day following such approval by the legislature, whichever is later.

SPEAKER OF THE HOUSE OF REPRESENTATIVES

PRESIDENT OF THE SENATE

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____