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DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument. The keyword, one-liner, abstract, and digest do not constitute part of the law or proof or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

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Harrison

HCR No. 2

Suspends provisions of present law providing for the Cash Balance retirement plan.

The suspension is effective until the earlier of:

- (1) 60 days after the latter of the following: (a) the date the division of administration is in receipt of a ruling from the Internal Revenue Service declaring that the Cash Balance Plan provides a benefit equivalent to Social Security; (b) the date the La. State Employees' Retirement System (LASERS) is in receipt of a ruling from the Internal Revenue Service that the Cash Balance Plan is a qualified plan that does not impact the tax-qualified status of the existing state retirement plans.
- (2) July 1, 2014.

Requires that the division of administration and LASERS inform each other and specified others regarding receipt of any ruling from the Internal Revenue Service on questions of Social Security equivalency and tax qualification.

Further provides legislative intent that any provisions contained in Act No. 483 of the 2012 R.S., which created the Cash Balance Plan, that are not being suspended by the provisions of the Resolution shall continue in force and effect and shall be interpreted as though they had not been amended by such Act until termination of the suspension provided for in the Resolution.

(Suspends R.S. 11:1399.1-1399.7)