

RÉSUMÉ DIGEST

ACT 25 (HB 38)

2017 Regular Session

Abraham

Existing law authorizes the District Attorneys' Retirement System board of trustees to set the employer contribution rate above the rate otherwise set by existing law in certain circumstances. Existing law requires that funds collected in excess of the minimum required employer contribution be deposited in a funding deposit account. Funds in the funding deposit account may be used by the board of trustees for the following purposes:

- (1) To reduce the present value of future normal costs.
- (2) To reduce employer contribution rates.
- (3) To fund a cost-of-living adjustment granted in accordance with existing law.

Prior law required that the board promulgate rules in accordance with the Administrative Procedure Act in order to set an employee contribution rate adjustment or to charge the funding deposit account. New law repeals prior law.

Effective August 1, 2017.

(Repeals R.S. 11:1658(C) and 1659(H))