

SENATE SUMMARY OF HOUSE AMENDMENTS

SB 11

2018 Regular Session

Peacock

KEYWORD AND SUMMARY AS RETURNED TO THE SENATE

CLERKS OF COURT RET. Provides for certain eligible rollover distributions. (6/30/18)

SUMMARY OF HOUSE AMENDMENTS TO THE SENATE BILL

1. Makes technical changes.

DIGEST OF THE SENATE BILL AS RETURNED TO THE SENATE

DIGEST

SB 11 Engrossed

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Present federal law (the Internal Revenue Code or "IRC") allows certain eligible distributions from tax-qualified governmental pension plans like the Clerks' of Court Retirement and Relief Fund (Clerks') to be directly rolled over from the governmental plan to an eligible retirement plan specified by the recipient of the distribution (called a "distributee").

Present state law authorizes a distributee of Clerks' to elect to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee. Provides that an eligible retirement plan is:

- (1) An individual retirement account (IRC Section 408(a)).
- (2) An individual retirement annuity (IRC Section 408(b)).
- (3) A qualified trust (IRC Section 401(a)).

Present law restricts the rollover to an individual retirement account or annuity if the distributee is a surviving spouse.

Proposed law retains present law.

Proposed law provides that an inherited individual retirement account established for a non-spouse beneficiary in accordance with IRC Section 402(c)(11) is an eligible retirement plan. Further provides that any rollover to a non-spouse beneficiary shall be made only to an inherited individual retirement account.

Effective June 30, 2018.

(Amends R.S. 11:1532)

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