

HOUSE COMMITTEE AMENDMENTS

2024 Regular Session

Amendments proposed by House Committee on Retirement to Original House Bill No. 31
by Representative Freiberg

1 AMENDMENT NO. 1

2 On page 1, at the beginning of line 2, delete "To enact R.S. 11:932," and insert "To amend
3 and reenact R.S. 11:927(A) and to enact R.S. 11:927(B)(4) and (F), 929(B)(2)(d), and 932,"

4 AMENDMENT NO. 2

5 On page 1, line 3, after "membership;" and before "and to" insert "to provide relative to
6 administrative fees charged by the system; to provide relative to certain single-sum cash
7 payments from the plan;"

8 AMENDMENT NO. 3

9 On page 1, delete line 9 in its entirety and insert the following:

10 "Section 1. R.S. 11:927(A) is hereby amended and reenacted and R.S. 11:927(B)(4)
11 and (F), 929(B)(2)(d), and 932 are hereby enacted to read as follows:"

12 §927. Contributions

13 A. Each participant shall contribute monthly to the optional retirement plan
14 the same amount which he would be required to contribute to the regular retirement
15 plan of the Teachers' Retirement System of Louisiana if he were a member of that
16 retirement plan. Participant contributions may be made by employer pick-up in
17 accordance with the provisions of Section 414(h)(2) of the United States Internal
18 Revenue Code or any amendment thereto. The entirety of each participant's
19 contribution, less the participant's share any monthly fee established by the board to
20 cover the cost of administration and maintenance of the optional retirement plan,
21 shall be remitted to the appropriate designated company or companies for application
22 to the participant's contract or contracts.

23 B.

24 * * *

25 (4) Beginning July 1, 2026, in addition to any contributions otherwise
26 required to be submitted to the Teachers' Retirement System of Louisiana pursuant
27 to this Subsection, each employer shall contribute to the Teachers' Retirement
28 System of Louisiana on behalf of each participant in the optional retirement plan the
29 employer's share of any monthly fee established by the board to cover the cost of
30 administration and maintenance of the optional retirement plan. Upon receipt of this
31 contribution, the Teachers' Retirement System of Louisiana shall retain the
32 contribution to cover the cost of administration and maintenance of the optional
33 retirement plan.

34 * * *

35 F.(1) Any monthly fee established by the board to cover the cost of
36 administration and maintenance of the optional retirement plan shall be expressed
37 as a percentage of the participants earnable compensation. The participant's share
38 of the monthly fee shall be the lesser of:

39 (a) One-half of the total monthly fee.

40 (b) Five-hundredths of one percent of the participant's earnable
41 compensation.

42 (2) The employers share of the monthly fee shall be the balance remaining
43 after payment of the participant's share.

44 * * *

CODING: Words in ~~struck through~~ type are deletions from existing law; words underscored are additions.

1 §929. Benefits not obligation of the state; payment of benefits; eligibility in other
 2 plans
 3 * * *
 4 B.
 5 * * *
 6 (2) The Board of Trustees of the Teachers' Retirement System may approve
 7 the following single-sum cash payments:
 8 * * *
 9 (d) Annual disbursements in an amount sufficient to satisfy federal required
 10 minimum distributions.
 11 * * *"

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