

SENATE BILL NO. 10

BY SENATOR PRICE AND REPRESENTATIVE BACALA

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AN ACT

To amend and reenact the introductory paragraph of R.S. 11:102(B)(1)(a), and 1332.1(B)(1)(d), and to repeal R.S. 11:102(F)(3), 102.4, and 1332, relative to the Louisiana State Police Retirement System; to provide relative to determination of employer contributions; to provide relative to amortization of certain actuarial gains; to provide for an effective date; and to provide for related matters.

Notice of intention to introduce this Act has been published.

Be it enacted by the Legislature of Louisiana:

Section 1. The introductory paragraph of R.S. 11:102(B)(1)(a), and 1332.1(B)(1)(d) are hereby amended and reenacted to read as follows:

§102. Employer contributions; determination; state systems

* * *

B.(1)(a) Except as provided in R.S. 11:102.1, 102.2, 102.3, ~~102.4~~, and 102.5 and in Paragraph (5) of this Subsection, for each fiscal year, commencing with Fiscal Year 1989-1990, for each of the public retirement systems referenced in Subsection A of this Section, the legislature shall set the required employer contribution rate for each system or plan equal to the sum of the following:

* * *

§1332.1. Permanent benefit increase funding account

* * *

B.(1) The PBI account shall be credited as follows:

* * *

(d) In no event shall a credit be made to the PBI account that would cause the balance in the account to exceed the reserve necessary to grant two permanent benefit increases of two percent and two supplemental permanent benefit increases of two percent in accordance with the provisions of this Section. Any contributions received from payment of the account funding contribution rate in compliance with

1 R.S. 11:102(F)(4) that would cause the account balance to exceed this reserve if
 2 deposited in the account ~~shall be applied as provided in R.S. 11:102.4~~ **shall be**
 3 **amortized based on the amortization period specified in R.S. 11:102(F)(2).**

4 * * *

5 Section 2. R.S. 11:102(F)(3), 102.4, and 1332 are hereby repealed.

6 Section 3. This Act shall become effective upon signature by the governor or, if not
 7 signed by the governor, upon expiration of the time for bills to become law without signature
 8 by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If
 9 vetoed by the governor and subsequently approved by the legislature, this Act shall become
 10 effective on the day following such approval.

 PRESIDENT OF THE SENATE

 SPEAKER OF THE HOUSE OF REPRESENTATIVES

 GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____