

First Extraordinary Session, 2005

HOUSE BILL NO. 17

BY REPRESENTATIVE HUTTER

RETIREMENT/CONTRIBUTIONS: Waives interest due on certain delinquent retirement contributions for a specified time period (Item #73)

1 AN ACT

2 To amend and reenact R.S. 11:281(B), relative to delinquent contributions to certain public
3 retirement systems; to waive interest on certain delinquent contributions during a
4 gubernatorially declared disaster or emergency; to provide limitations and an
5 effective date; and to provide for related matters.

6 Be it enacted by the Legislature of Louisiana:

7 Section 1. R.S. 11:281(B) is hereby amended and reenacted to read as follows:

8 §281. Failure to timely remit contributions; effect

9 * * *

10 B.(1) ~~At~~ Except as provided in Paragraph (2) of this Subsection, all
11 payments of employers' contributions and employees' contributions, including any
12 payments due from the state of Louisiana which are paid after becoming delinquent,
13 shall include interest to be paid to the retirement system at the rate of legal interest
14 computed from the date the payment became delinquent.

15 (2) For any system to which this Section applies, no interest shall be assessed
16 or payable on contributions which were due for August or September 2005, for the
17 first two months of delinquency.

18 Section 2. This Act is declared to be remedial, curative, and procedural and therefore
19 is to be applied retroactively as well as prospectively.

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

DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument.

Hutter

HB No. 17

Abstract: Waives the first two months' interest on delinquent contributions due for August or September 2005 to the Louisiana State Employees' Retirement System, the Louisiana School Employees' Retirement System, the Teachers' Retirement System of Louisiana, or any statewide public retirement system.

Present law provides that all payments of employers' contributions and employees' contributions to specified retirement systems, including any payments due from the state of Louisiana, which are paid after becoming delinquent, shall include interest to be paid to the retirement system at the rate of legal interest computed from the date the payment became delinquent.

Proposed law retains present law.

Present law applies to the Louisiana State Employees' Retirement System, the Louisiana School Employees' Retirement System, the Teachers' Retirement System of Louisiana, the Assessors' Retirement Fund, the Clerks' of Court Retirement and Relief Fund, the District Attorneys' Retirement System, the Firefighters' Retirement System, the Municipal Employees' Retirement System of Louisiana, the Municipal Police Employees' Retirement System, the Parochial Employees' Retirement System of Louisiana, the Registrars of Voters Employees' Retirement System, and the Sheriffs' Pension and Relief Fund.

Proposed law retains present law.

Proposed law provides that for any system to which present law applies, no interest shall be assessed or payable on contributions which were due for August or September 2005, for the first two months of delinquency.

Provides that the provisions of the Act are remedial, curative, and procedural and are to be applied retroactively as well as prospectively.

Effective upon signature of governor or lapse of time for gubernatorial action.

(Amends R.S. 11:281(B))