
DIGEST

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Arnold

HB No. 64

Abstract: Provides for increased levels of employee contributions for members of the Firefighters' Pension and Relief Fund in the city of New Orleans and for application of such increased contributions to payment of the unfunded accrued liability of the system.

Present law (R.S. 11:3361 et seq.) creates the Firefighters' Pension and Relief Fund in the city of New Orleans. Proposed law retains present law.

Present law (R.S. 11:3363) provides for assessments by the board against members' salaries as employee contributions to the system. Further provides that members with less than 20 years of membership shall have an amount up to 6% assessed against their salaries as contributions. Further provides that members with 20 or more years of membership shall not have assessments against their salaries. Proposed law makes present law effective only prior to Jan. 1, 2014.

Proposed law provides for increased assessments for all members on and after Jan. 1, 2014, regardless of years of service according to the following schedule:

(1) Members with less than 20 years of membership as of Jan. 1, 2014:

- (a) From Jan. 1, 2014, through Dec. 31, 2014: 7%.
- (b) From Jan. 1, 2015, through Dec. 31, 2015: 8%.
- (c) From Jan. 1, 2016, through Dec. 31, 2016: 9%.
- (d) After Jan. 1, 2017: 10%.

(2) Members with 20 or more years of membership as of Jan. 1, 2014:

- (a) From Jan. 1, 2014, through Dec. 31, 2014: 2%.
- (b) From Jan. 1, 2015, through Dec. 31, 2015: 4%.
- (c) From Jan. 1, 2016, through Dec. 31, 2016: 6%.
- (d) From Jan. 1, 2017, through Dec. 31, 2017: 8%.
- (e) After Jan. 1, 2018: 10%.

Further provides that amounts collected in excess of present law shall be dedicated to payment of the unfunded actuarial liability of the system.

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

(Amends R.S. 11:3363(B))