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## DIGEST

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Shadoin

HB No. 93

**Abstract:** Authorizes a judge who took office prior to Oct. 2, 1996, to transfer service credit from the District Attorneys' Retirement System (DARS) to the La. State Employees' Retirement System (LASERS) without cost.

Present law provides that a judge who took office prior to July 1, 1986, may transfer service credit from DARS to his current retirement system without cost to the judge. Provides that the cost of the transfer is to be paid from excess interest earnings of the receiving retirement system.

Proposed law provides that a judge who took office prior to Oct. 2, 1996, may transfer service credit from DARS to the La. State Employees' Retirement System (LASERS) without cost to the judge. Further requires any such application for transfer to be received by LASERS by Sept. 1, 2014.

Present constitution (Art. X, Sec. 29(F)) requires identification of a funding source for any change to a benefit for a member of a state system that has an actuarial cost. Requires such funding source to be sufficient to pay the actuarial cost of the change within ten years of the effective date of the change.

Proposed law requires that any cost of proposed law be funded with excess interest earnings of LASERS earned prior to July 1, 2019. Requires the excess interest earnings used to pay the cost of the Act to be deducted after application of required present law payments to outstanding LASERS debt and prior to any transfer of excess interest earnings to the system's experience account. Further provides that any cost of the Act remaining as of June 30, 2019, be funded with additional employer contributions in compliance with Art. X, Sec. 29(F) of the state constitution.

Effective July 1, 2014.

(Amends R.S. 11:143(C)(intro. para.); Adds R.S. 11:143(D)(7))