

2016 Regular Session

HOUSE BILL NO. 621

BY REPRESENTATIVE IVEY

LEGISLATIVE AUDITOR: Provides relative to the legislative auditor's access to information held by entities that provide services to public retirement systems

1 AN ACT

2 To amend and reenact R.S. 24:513(C)(1), relative to the authority of the legislative auditor;
3 to provide relative to the legislative auditor's access to information pertaining to
4 public retirement systems; to provide for access by representatives of the auditor; to
5 provide for access to records of entities that provide services to public retirement
6 systems; and to provide for related matters.

7 Be it enacted by the Legislature of Louisiana:

8 Section 1. R.S. 24:513(C)(1) is hereby amended and reenacted to read as follows:

9 §513. Powers and duties of legislative auditor; audit reports as public records;
10 assistance and opinions of attorney general; frequency of audits; subpoena
11 power

12 * * *

13 C.(1) The legislative auditor shall have authority to evaluate on a continuing
14 basis all aspects of any state, municipal, or parochial retirement system, funded in
15 whole or in part out of public funds, as to its actuarial soundness. The legislative
16 auditor shall make periodic detailed reports, both to the legislature and the governor,
17 specifically setting forth his findings as to the actuarial soundness of such retirement
18 systems. In conducting such evaluations or any audit pursuant to R.S.
19 11:2260(A)(9)(b), the legislative auditor and any representative of the auditor shall
20 have complete access to all books, records, documents, and accounts of said

1 retirement system and any participating employer thereof and to all books, records,
 2 documents, and accounts that are held by an entity that provides actuarial or
 3 investment services to a Louisiana state, municipal, or parochial retirement system
 4 and that pertain to such services.

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DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument. The keyword, one-liner, abstract, and digest do not constitute part of the law or proof or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

HB 621 Original

2016 Regular Session

Ivey

Abstract: Relative to the legislative auditor's access to records of a public retirement system, adds a provision granting the auditor access to records of an entity that provides actuarial or investment services to a public retirement system.

Present law, relative to the powers and duties of the legislative auditor, provides that the auditor has authority to evaluate on a continuing basis the actuarial soundness of any state, municipal, or parochial retirement system. Requires that he periodically report his findings to the legislature and the governor. Provides that in conducting such evaluations, the legislative auditor has complete access to all books, records, documents, and accounts of the retirement system and any participating employer thereof.

Proposed law additionally provides that the auditor shall have access to books, records, documents, and accounts that are held by an entity that provides actuarial or investment services to a retirement system. Also provides that a representative of the auditor shall have the same access to books, records, documents, and accounts as the auditor pursuant to present law and proposed law.

(Amends R.S. 24:513(C)(1))