2016 Regular Session

HOUSE BILL NO. 54

BY REPRESENTATIVE FOIL

1	AN ACT
2	To amend and reenact R.S. 11:42(B)(introductory paragraph) and (2), relative to certain
3	unfunded accrued liabilities of the Clerks of Court Retirement and Relief Fund; to
4	provide with respect to payments on such debt; and to provide for related matters.
5	Notice of intention to introduce this Act has been published
6	as provided by Article X, Section 29(C) of the Constitution
7	of Louisiana.
8	Be it enacted by the Legislature of Louisiana:
9	Section 1. R.S. 11:42(B)(introductory paragraph) and (2) are hereby amended and
10	reenacted to read as follows:
11	§42. Unfunded accrued liabilities; amortization
12	* * *
13	B. The provisions of this Subsection shall be implemented and accomplished
14	by the governing authorities of the state and statewide public retirement systems as
15	set forth herein follows::
16	* * *
17	(2) Clerks' of Court Retirement and Relief Fund. The unfunded accrued
18	liability, as of June 30, 1989, determined under the funding method specified in R.S.
19	11:22(B)(2), shall be amortized over a forty-year period, commencing with fiscal
20	year Fiscal Year 1989-1990, with payments forming an annuity increasing at four
21	and three-quarters percent annually. However, effective for the June 30, 2016,
22	valuation and beginning July 1, 2016, the outstanding balance of this unfunded

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CODING: Words in struck through type are deletions from existing law; words <u>underscored</u> are additions.

1	accrued liability shall be amortized over the remaining thirteen-year period,
2	commencing with Fiscal Year 2016-2017, with annual level-dollar payments.
3	* * *
4	Section 2. This Act shall become effective upon signature by the governor or, if not
5	signed by the governor, upon expiration of the time for bills to become law without signature
6	by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If
7	vetoed by the governor and subsequently approved by the legislature, this Act shall become
8	effective on the day following such approval.

SPEAKER OF THE HOUSE OF REPRESENTATIVES

PRESIDENT OF THE SENATE

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____