

## RÉSUMÉ DIGEST

**ACT 650 (HB 54)**

**2016 Regular Session**

**Foil**

Existing law establishes an amortization schedule for certain statewide retirement systems for their unfunded accrued liability existing as of the end of the system's fiscal year in 1989 (IUAL).

Existing law for the Clerks of Court Retirement and Relief Fund establishes a 40-year amortization schedule for payment of its IUAL debt. Prior law provided debt payment amounts increased by 4.75% each year.

New law requires reamortization of the remaining balance of the IUAL and annual level-dollar payment over the remainder of the 40-year payment period.

Effective upon signature of governor (June 17, 2016).

(Amends R.S. 11:42(B)(intro. para.) and (2))