

2020 Regular Session

SENATE BILL NO. 1

BY SENATOR PRICE

MUNICIPAL EMPLOYEE RET. Provides for an experience study. (6/30/20)

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AN ACT

To amend and reenact R.S. 11:1826(B), relative to the Municipal Employees' Retirement System; to provide for actuarial investigations; to provide for timing of the investigations; to provide for an effective date; and to provide for related matters.

Notice of intention to introduce this Act has been published.

Be it enacted by the Legislature of Louisiana:

Section 1. R.S. 11:1826(B) is hereby amended and reenacted to read as follows:

§1826. Actuary

* * *

B. ~~Immediately after the revision date~~ **In Fiscal Year 2023-2024**, and at least once every ~~three~~ **five** years thereafter, the actuary shall make an actuarial investigation of the members as to mortality, disability, retirement, separation, marital status of employees, marriage of surviving spouses, interest, and employee earning rates.

* * *

Section 2. This Act shall become effective on June 30, 2020; if vetoed by the governor and subsequently approved by the legislature, this Act shall become effective on

1 June 30, 2020, or on the day following such approval by the legislature, whichever is later.

The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Margaret M. Corley.

DIGEST

SB 1 Original

2020 Regular Session

Price

Present law provides for an actuary and the duties of the actuary at the Municipal Employees' Retirement System (MERS).

Present law provides for the MERS actuary to make an actuarial investigation of the members at least once every 3 years.

Proposed law changes the requirement for an actuarial investigation from every 3 to 5 years.

Effective June 30, 2020.

(Amends R.S. 11:1826(B))