

HOUSE COMMITTEE AMENDMENTS

2023 Regular Session

Amendments proposed by House Committee on Appropriations to Original House Bill No. 170 by Representative Turner

1 AMENDMENT NO. 1

2 On page 1, line 2, after "dedicate" and before "the" insert "a portion of"

3 AMENDMENT NO. 2

4 On page 1, line 4, after "Louisiana;" and before "to provide" insert "to dedicate a portion of
5 the avails of certain taxes to highway preservation projects;"

6 AMENDMENT NO. 3

7 On page 1, line 14, after "The" delete the remainder of the line in its entirety and insert in
8 lieu thereof "Louisiana Preservation Fund,"

9 AMENDMENT NO. 4

10 On page 2, line 2, after "shall be" delete the remainder of the line in its entirety and delete
11 lines 3 through 9 in their entirety and insert the following in lieu thereof:

12 "used in accordance with the provisions of this Section.

13 (3) In fiscal year 2023-2024:

14 (a) Each month an amount equal to one-twelfth of the amount required
15 pursuant to R.S. 11:102 and 102.2 for that fiscal year's payment necessary to
16 amortize the system's original amortization base shall be drawn from the fund and
17 applied to the original amortization base. Notwithstanding any provision of law to
18 the contrary, the application of such amount toward the original amortization base
19 shall be in lieu of any equivalent payments toward such debt that otherwise would
20 have been made through employer contributions.

21 (b) After all draws required pursuant to Subparagraph (a) of this Paragraph
22 are made, the balance in the fund, less eighteen million dollars, shall be drawn by the
23 system prior to the end of the fiscal year and applied to the system's original
24 amortization base. Such payment shall be in addition to and shall in no way supplant
25 any payment toward such base otherwise required by law.

26 (4) In fiscal year 2024-2025:

27 (a) An amount equal to the first twenty-five percent of each deposit into the
28 fund shall be deposited into the Highway Subfund, hereby established within the
29 fund, and shall be used by the Department of Transportation and Development for
30 highway and bridge preservation projects.

31 (b) The remainder shall be deposited into the IUAL Subfund, hereby
32 established within the fund to be used as follows:

33 (i) Each month an amount equal to one-twelfth of the amount required
34 pursuant to R.S. 11:102 and 102.2 for that fiscal year's payment necessary to
35 amortize the system's original amortization base shall be drawn from the fund and
36 applied to the original amortization base. Notwithstanding any provision of law to
37 the contrary, the application of such amount toward the original amortization base
38 shall be in lieu of any equivalent payments toward such debt that otherwise would
39 have been made through employer contributions.

40 (ii) After all draws required pursuant to Item (i) of this Subparagraph are
41 made, the balance in the fund shall be drawn by the system prior to the end of the
42 fiscal year and applied to the system's original amortization base. Such payment
43 shall be in addition to and shall in no way supplant any payment toward such base
44 otherwise required by law.

CODING: Words in ~~struck through~~ type are deletions from existing law; words underscored are additions.

1 (5) For the purposes of this Subsection, the following terms shall have the
2 following meanings:

3 (a) "Original amortization base" shall have the same meaning as in R.S.
4 11:102.2.

5 (b) "System" shall mean the Teachers' Retirement System of Louisiana."

6 AMENDMENT NO. 5

7 On page 2, line 12, after "draws from" and before "shall be approved" delete "the Teachers'
8 Retirement IUAL Fund" and insert in lieu thereof "any subfund of the Louisiana
9 Preservation Fund"

10 AMENDMENT NO. 6

11 On page 2, at the end of line 13, delete "fund." and delete lines 14 through 16 in their
12 entirety and insert the following in lieu thereof:

13 "applicable subfund. If such a forecast is adopted after July 1, 2023, the first draw by the
14 Teachers' Retirement System of Louisiana shall be for an amount sufficient to cover all
15 missed monthly draws to date plus the current month's draw, with monthly draws in
16 accordance with the provisions of this Act to commence thereafter."

17 AMENDMENT NO. 7

18 On page 2, line 18, after "made on the" and before "until" delete "account" and insert in lieu
19 thereof "IUAL Subfund"

20 AMENDMENT NO. 8

21 On page 2, delete lines 22 through 24 in their entirety and at the beginning of line 25, delete
22 "amortization base," and insert the following in lieu thereof:

23 "IUAL Subfund shall cease and the monies that otherwise would have been deposited into
24 such Subfund shall be deposited into the state general fund. At the end of the fiscal year in
25 which the system's original amortization base is liquidated, after the last draw required
26 pursuant to R.S. 47:321.1(G)(4)(a) as enacted by this Act is made,"

27 AMENDMENT NO. 9

28 On page 2, line 26, after "in the" and before "to the state" delete "Teachers' Retirement IUAL
29 Fund" and insert in lieu thereof "IUAL Subfund"

30 AMENDMENT NO. 10

31 On page 2, line 27, after "Section 3." and before "This Act" insert the following:

32 "Notwithstanding any provision of law to the contrary, as soon as practicable after
33 the effective date of this Act and no later than June 30, 2023, the Public Retirement Systems
34 Actuarial Committee shall meet to establish a new employer contribution rate for the
35 Teachers' Retirement System of Louisiana for Fiscal Year 2023-2024 that accounts for
36 payments made pursuant to the provisions of R.S. 47:321.1(G)(3)(a) as enacted by this Act.
37 Section 4."