

SENATE BILL NO. 11

BY SENATOR PRICE AND REPRESENTATIVE BACALA

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AN ACT

To amend and reenact R.S. 11:102(F)(4)(b), relative to the Louisiana State Police Retirement System and to the funding mechanism for payment of benefit increases to persons receiving benefits from the Louisiana State Police Retirement System; to provide for the determination of required employer contributions; 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. 11:102(F)(4)(b) is hereby amended and reenacted to read as follows:

§102. Employer contributions; determination; state systems

* * *

F.(1) * * *

(4) * * *

(b) Notwithstanding any other provision of this Section to the contrary, effective for the June 30, 2023, system valuation and beginning July 1, 2024, for any fiscal year in which the projected aggregate employer contribution rate decreases, the AFC rate shall increase by the lesser of one-half of the amount of the decrease in the projected aggregate employer contribution rate determined under this Section or the amount necessary for the AFC rate to equal ~~two~~ **three** and one-half percent. Any increase in the AFC rate shall be permanent. The AFC rate shall not exceed ~~two~~ **three** and one-half percent.

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Section 2. The cost of this Act shall be funded with additional employer contributions in compliance with Article X, Section 29(F) of the Constitution of Louisiana.

1 Section 3. This Act shall become effective upon signature by the governor or, if not
2 signed by the governor, upon expiration of the time for bills to become law without signature
3 by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If
4 vetoed by the governor and subsequently approved by the legislature, this Act shall become
5 effective on the day following such approval.

PRESIDENT OF THE SENATE

SPEAKER OF THE HOUSE OF REPRESENTATIVES

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____