

Regular Session, 2013

SENATE BILL NO. 16

BY SENATOR LONG

Prefiled pursuant to Article III, Section 2(A)(4)(b)(i) of the Constitution of Louisiana.

RETIREMENT SYSTEMS. Provides for the definition of "regular retirement plan" for higher education employees participating in the Teachers' Retirement System of Louisiana. (2/3 - CA10s29(F)) (gov sig)

AN ACT

To enact R.S. 11:927(F), relative to retirement; to provide a definition of "regular retirement plan"; to provide for the optional retirement plan for higher education employees participating in the Teachers' Retirement System of Louisiana; 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. 11:927(F) is hereby enacted to read as follows:

§927. Contribution

* * *

F. For the purposes of this Section, "regular retirement plan" shall mean Tier 1 of the Teachers' Retirement System of Louisiana defined benefit plan.

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

1 effective on the day following such approval.

The original instrument was prepared by Jerry J. Guillot. The following digest, which does not constitute a part of the legislative instrument, was prepared by Margaret M. Corley.

DIGEST

Long (SB 16)

Present law provides for a defined contribution plan at Teachers' Retirement System of Louisiana (Teachers') that higher education employees may choose to opt into, the Optional Retirement Plan (ORP). The ORP, as provided for in present law, requires the employer to make a contribution equal to that of the "regular retirement plan."

Proposed law retains present law.

Present law provides that members hired after June 30, 2013, will have employer contributions tied to the "cash balance plan."

Proposed law specifies that for the purposes of contributing to the ORP "regular retirement plan" shall mean Tier 1 of Teachers' defined benefit plan.

Effective upon signature of the governor or lapse of time for gubernatorial action.

(Adds R.S. 11:927(F))