
DIGEST

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Pearson

HB No. 24

Abstract: Shortens the amortization schedules for the Municipal Police Employees' Retirement System (MPERS) and combines existing system schedules and reamortizes them over a 20-year period.

Present law provides for the creation of amortization schedules for actuarial gains and losses of statewide retirement systems.

Present law provides that most statewide systems use 15-year amortization schedules for actuarial gains and losses. Provides that MPERS uses 30-year amortization schedules for such gains and losses.

Proposed law removes present law exceptions for MPERS, so that the system will now use 15-year amortization schedules for future gains and losses.

Proposed law further provides that all existing MPERS amortization schedules as of June 30, 2014, shall be combined, offset, and reamortized over a 20-year period with level dollar payments.

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

(Amends R.S. 11:103(B)(3)(e)(ii)(aa) and (iv)(aa) and (E); Repeals R.S. 11:103(B)(3)(e) (i)(bb), (ii)(bb), and (iv)(bb))