

HOUSE SUMMARY OF SENATE AMENDMENTS

House Bill No. 24 by Representative Pearson

RETIREMENT/MUNICIPAL POL: Provides relative to amortization schedules for credits and liabilities of the Municipal Police Employees' Retirement System

Synopsis of Senate Amendments

1. Makes technical changes only.

Digest of Bill as Finally Passed by Senate

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