

2016 Regular Session

HOUSE BILL NO. 54

BY REPRESENTATIVE FOIL

RETIREMENT/CLERKS COURT: Reamortizes the initial unfunded accrued liability (IUAL) of the Clerks of Court Retirement and Relief Fund as a level-dollar payment over the remaining life of the original IUAL amortization schedule

1 AN ACT

2 To amend and reenact R.S. 11:42(B)(introductory paragraph) and (2), relative to certain
3 unfunded accrued liabilities of the Clerks of Court Retirement and Relief Fund; to
4 provide with respect to payments on such debt; and to provide for related matters.

5 Notice of intention to introduce this Act has been published
6 as provided by Article X, Section 29(C) of the Constitution
7 of Louisiana.

8 Be it enacted by the Legislature of Louisiana:

9 Section 1. R.S. 11:42(B)(introductory paragraph) and (2) is hereby amended and
10 reenacted to read as follows:

11 §42. Unfunded accrued liabilities; amortization

12 * * *

13 B. The provisions of this Subsection shall be implemented and accomplished
14 by the governing authorities of the state and statewide public retirement systems as
15 ~~set forth herein~~ follows.

16 * * *

17 (2) Clerks' of Court Retirement and Relief Fund. The unfunded accrued
18 liability, as of June 30, 1989, determined under the funding method specified in R.S.
19 11:22(B)(2), shall be amortized over a forty-year period, commencing with ~~fiscal~~
20 ~~year~~ Fiscal Year 1989-1990, with payments forming an annuity increasing at four

