
DIGEST

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HB 422 Engrossed

2016 Regular Session

Amedee

Abstract: Creates the Payment Towards State Debt Fund and allows the fund to be appropriated for certain UAL payments and debt defeasance.

Proposed law creates the Payments Towards State Debt Fund (the fund) as a special treasury fund, to be funded by grants, donations, and legislative appropriations.

Proposed law provides for the following uses of the fund:

- (1) At least 25% be appropriated for the Budget Stabilization Fund, unless deposits into the fund are prohibited.
- (2) At least 10% to pay the balance of the unfunded accrued liability (UAL) of La. State Employees' Retirement System (LASERS) and the Teachers' Retirement System of Louisiana (TRSL) as of June 30, 1988.
- (3) The remainder to be appropriated for retiring or defeasing debt.

Effective July 1, 2016.

(Adds R.S. 39:100.111)