The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Margaret M. Corley.

DIGEST

SB 372 Engrossed | 2016 Regular Session | Peacock

Present law provides that every bill, joint resolution, and simple or concurrent resolution introduced in the legislature which proposes a change in any state, municipal, or parochial retirement system funded wholly or partially with public funds shall at the time of its consideration, have attached an actuarial note, which is a brief explanation of the financial or actuarial effect of the proposed change. Requires the author to present the instrument to the legislative auditor with a request that he prepare the actuarial note and the actuarial note be prepared as promptly as possible. Requires that the actuarial note be factual and concise, providing an estimate in dollars of the impact of the proposed change, and shall not include any opinion related to the merits of the proposed change.

Proposed law retains present law and further provides that the actuarial note for any bill prefiled at least 45 days prior to a regular session of the legislature shall be completed and filed at least five days prior to the convening of that session.

Effective August 1, 2016.

(Amends R.S. 24:521(B)(1))