
DIGEST

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HB 54 Engrossed

2016 Regular Session

Foil

Abstract: 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.

Present law establishes an amortization schedule for certain statewide retirement systems for their unfunded accrued liability existing as of the end of the system's fiscal year in 1989 (IUAL). Proposed law retains present law.

Present law for the Clerks of Court system establishes a 40-year amortization schedule for its IUAL debt. Proposed law retains present law.

Present law for the Clerks of Court system establishes an increasing payment schedule for the IUAL debt (4.75% annual increase). Proposed law eliminates the increasing payment schedule. Proposed law reamortizes the remaining balance of the original IUAL schedule as a level-dollar payment over the remainder of the original 40-year payment period.

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

(Amends R.S. 11:42(B)(intro. para.) and (2))