

(KEYWORD, SUMMARY, AND DIGEST as amended by Senate committee amendments)

RETIREMENT/DISTRICT ATTY. Provides relative to modification of employer contribution rates by the board of trustees of the District Attorneys' Retirement System.

DIGEST

HB 56

2015 Regular Session

Hoffmann

Proposed law grants the DARS' board of trustees the authority to set employer contribution rates above actuarial requirements in certain circumstances. Generally, in a year in which the required contribution rate would otherwise decrease, the board is authorized to:

- (1) Hold the rate at the previous year's level.
- (2) Set the contribution rate anywhere between the new lower rate and the previous year's higher rate.

Additionally, proposed law provides that, in any year, the board may add up to 3% to the required rate.

Proposed law establishes a "funding deposit account" for DARS. Funds collected pursuant to proposed law in excess of minimum required employer contributions shall be deposited in this account and may be used by the board of trustees for the following purposes:

- (1) To reduce employer contribution rates
- (2) To provide cost-of-living increases (COLA's).

Proposed law requires any use of the money in the account to be authorized by rule adopted in accordance with the Administrative Procedure Act.

Proposed law further requires any contribution rate adjustment pursuant to proposed law to be set by rule adopted in accordance with the Administrative Procedure Act.

Effective June 30, 2015.

(Adds R.S. 11:1658 and 1659)

Summary of Amendments Adopted by Senate

Committee Amendments Proposed by Senate Committee on Retirement to the engrossed bill

- 1. Moves the language from the general statutes to the statutes specific to DARS.