

**ACT No. 650**

2016 Regular Session

HOUSE BILL NO. 54

BY REPRESENTATIVE FOIL

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AN ACT

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

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

Be it enacted by the Legislature of Louisiana:

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

§42. Unfunded accrued liabilities; amortization

\* \* \*

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

\* \* \*

(2) Clerks' of Court Retirement and Relief Fund. The unfunded accrued liability, as of June 30, 1989, determined under the funding method specified in R.S. 11:22(B)(2), shall be amortized over a forty-year period, commencing with ~~fiscal year~~ Fiscal Year 1989-1990, with payments forming an annuity increasing at four and three-quarters percent annually. However, effective for the June 30, 2016, valuation and beginning July 1, 2016, the outstanding balance of this unfunded

1           accrued liability shall be amortized over the remaining thirteen-year period,  
 2           commencing with Fiscal Year 2016-2017, with annual level-dollar payments.

3   \*         \*         \*

4           Section 2. This Act shall become effective upon signature by the governor or, if not  
 5 signed by the governor, upon expiration of the time for bills to become law without signature  
 6 by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If  
 7 vetoed by the governor and subsequently approved by the legislature, this Act shall become  
 8 effective on the day following such approval.

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SPEAKER OF THE HOUSE OF REPRESENTATIVES

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PRESIDENT OF THE SENATE

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GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: \_\_\_\_\_