

Regular Session, 2010

HOUSE BILL NO. 747

BY REPRESENTATIVE ARNOLD

RETIREMENT/LOCAL: Relative to the Harbor Police Retirement System (Port of New Orleans), provides that persons retired from other systems are eligible for membership from their date of hire

1 AN ACT

2 To amend and reenact R.S. 11:3683(3)(b) and 3690(D)(1), (3), and (6) and to repeal R.S.
3 11:3690(D)(8), relative to the Harbor Police Retirement System (Port of New
4 Orleans); to provide for membership in such system; to allow certain retirees of other
5 systems to be members of such system; to provide relative to employer
6 contributions; to provide an effective date; and to provide for related matters.

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

10 Be it enacted by the Legislature of Louisiana:

11 Section 1. R.S. 11:3683(3)(b) and 3690(D)(1), (3), and (6) are hereby amended and
12 reenacted to read as follows:

13 §3683. Membership

14 The membership of the retirement system shall be composed as follows:

15 * * *

16 (3)

17 * * *

18 (b) Any employee who is employed on July 7, 2003, who has retired from
19 service under any retirement system of this state partly or wholly financed by public

1 funds, who is receiving retirement benefits therefrom, and who was prohibited from
 2 becoming a member of this system upon his initial employment solely on this basis
 3 shall become a member of this system ~~prospectively only, beginning on July 17,~~
 4 ~~2003, and~~ from the date of his initial employment provided he meets all other
 5 eligibility requirements; however, any such employee may purchase credit for
 6 previous service only in compliance with the provisions of R.S. 11:158 ~~provisions~~
 7 relating to actuarial calculation of purchase price.

8 * * *

9 §3690. Method of financing

10 * * *

11 D. Pension accumulation fund. The Pension Accumulation Fund shall be the
 12 fund in which shall be accumulated all reserves for the payment of all pensions and
 13 other benefits payable from contributions made by employers. Contributions to and
 14 payments from the Pension Accumulation Fund shall be made as follows:

15 (1) On account of each member there shall be paid annually into the Pension
 16 Accumulation Fund for the preceding fiscal year an amount equal to a certain
 17 percentage of the earnable compensation of each member to be known as the
 18 "Normal Contribution", and an additional amount equal to a percentage of his
 19 earnable compensation to be known as the "Accrued Liability Contribution". The
 20 rate per centum of such contributions shall be fixed on the basis of the liabilities of
 21 the retirement system as shown by actuarial valuation; ~~subject to the limitation of~~
 22 ~~Paragraph D(8).~~

23 * * *

24 (3) The Port Commission shall annually contribute an amount equal to the
 25 rate per centum determined herein in accordance with ~~Paragraphs~~ Paragraph D(4)
 26 ~~and (8)~~. The first contribution under this Subpart shall begin with the fiscal year
 27 beginning July 1, 1971, and shall be made annually thereafter.

28 * * *

Summary of Amendments Adopted by House

Committee Amendments Proposed by House Committee on Retirement to the original bill.

1. Removes present law's 13% cap on employer contributions.