

SENATE BILL NO. 9

BY SENATOR GUILLORY

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AN ACT

To amend and reenact R.S. 11:62(7), 1786, and 1806, relative to the Municipal Employees' Retirement System; to provide for ranges for employee contributions; to provide for board authority to set the employee contributions for Plan A and Plan B within the ranges for each fiscal year; to provide for an effective date; and to provide for related matters.

Notice of intention to introduce this Act has been published.

Be it enacted by the Legislature of Louisiana:

Section 1. R.S. 11:62(7), 1786, and 1806 are hereby amended and reenacted to read as follows:

§62. Employee contribution rates established

Employee contributions to state and statewide public retirement systems shall be paid at the following rates, except as otherwise provided by law:

* * *

(7) Municipal Employees' Retirement System of Louisiana:

(a) Plan A - ~~9.25%~~ Not less than 9.25% nor more than 10% as determined by the board of trustees.

(b) Plan B - ~~5%~~ Not less than 5% nor more than 6% as determined by the board of trustees.

* * *

§1786. Employee contributions

Each member of Plan A shall contribute an amount equal to ~~9.25%~~ a

1 percentage of his monthly earnings from each and every payment of earnings, which
 2 contributions shall be credited to annuity savings fund A, and which percentage
 3 shall be set by the board for each fiscal year within a range from nine and one
 4 quarter present to ten percent and shall become effective as of the next payroll
 5 period reportable on the employee's W-2 for that year.

* * *

§1806. Employee contributions

8 Each member of Plan B shall contribute an amount equal to ~~five percent~~ a
 9 percentage of his monthly earnings from each and every payment of earnings, which
 10 contributions shall be credited to the Annuity Savings Fund B, and which
 11 percentage shall be set by the board for each fiscal year in a range from five
 12 percent to six percent and shall become effective as of the next payroll period
 13 reportable on the employee's W-2 for that year.

14 Section 2. This Act shall become effective on July 1, 2012; if vetoed by the governor
 15 and subsequently approved by the legislature, this Act shall become effective on July 1,
 16 2012, or on the day following such approval by the legislature, whichever is later.

PRESIDENT OF THE SENATE

SPEAKER OF THE HOUSE OF REPRESENTATIVES

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____