
DIGEST

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HB No. 37

Abstract: Requires the board of trustees of the Registrars of Voters Employees' Retirement System (ROVERS) to promulgate rules pursuant to the Administrative Procedure Act (APA) to establish interest and mortality assumptions used for actuarial equivalents by the plan.

Present law requires ROVERS to take all actions necessary to comply with the IRS code in order to maintain the plan's tax qualified status. Requires the board to promulgate rules in accordance with the APA to incorporate required IRS provisions into the system's plan. Proposed law retains present law.

Present federal law (IRS Code §401(a)(25)) requires all actuarial assumptions used to calculate a recipient's benefit to be specified in the system's plan.

Proposed law requires the board to promulgate rules under the APA to incorporate into the system's plan the interest and mortality assumptions used to determine actuarial equivalents in the plan.

(Adds R.S. 11:2093(C))