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The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Margaret M. Corley.

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DIGEST

SB 147 Original

2016 Regular Session

Gatti

Present law provides that charter schools shall receive per pupil funding as provided through the minimum foundation program formula.

Proposed law provides that the Supreme Court of La. has stated that the per pupil funding provided for through the minimum foundation program (MFP) formula includes the contributions to the Teachers' Retirement System of La. (TRSL), both normal cost and that year's payments of the unfunded accrued liability.

Proposed law provides that between the 1st and the 15th of July each year TRSL shall calculate the total aggregate employer contributions to be applied to the unfunded accrued liability of each public school district in the state for the preceding fiscal year. (UAL Contribution)

Proposed law provides that on or before July 15th of each year, each public school district shall notify TRSL of the aggregate total of the state portion of the MFP received from the state. (Base MFP)

Proposed law provides a formula (UAL Contribution divided by the Base MFP) to determine the UAL Proportion.

Proposed law requires TRSL to notify the Department of Education of the UAL Portion for each school district by August 1st of each year.

Proposed law provides that the department shall withhold from per pupil amount that would be provided to each charter school, the portion of such funding equal to the UAL Proportion of the public school district in which the charter school is physically located.

Proposed law provides that for a virtual charter school, the department shall use the UAL Proportion of the public school district which is the home of the highest number of students enrolled in the virtual charter school.

Proposed law provides that the aggregate dollar amount withheld from any charter school's allocation shall be remitted to the retirement system at the same time the net amount of the minimum foundation program funding is transmitted to the charter school.

Proposed law provides that funding received by TRSL in accordance with proposed law shall be applied in the same manner and at the same time as all other employer contributions.

Effective June 30, 2016.

(Adds R.S. 17:399(K))