HLS 18RS-42 ORIGINAL

2018 Regular Session

HOUSE BILL NO. 36

1

BY REPRESENTATIVE PEARSON

DEFERRED COMPENSATION: Provides for the membership of the Louisiana Deferred Compensation Commission

AN ACT

| 2 | To amend and reenact R.S. 42:1301(4) and 1302(B), relative to the Louisiana Deferred |
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| 3 | Compensation Commission; to provide for membership on the commission; to |
| 4 | provide for quorum; and to provide for related matters. |
| 5 | Be it enacted by the Legislature of Louisiana: |
| 6 | Section 1. R.S. 42:1301(4) and 1302(B) are hereby amended and reenacted to read |
| 7 | as follows: |
| 8 | §1301. Definitions |
| 9 | The following words and phrases used in this Chapter, unless a different |
| 0 | meaning is plainly required by the context, shall have the following meanings: |
| 1 | * * * |
| 12 | (4) "Ex officio member" means the state treasurer, the commissioner of |
| 13 | administration, the commissioner of insurance, or the commissioner of financial |
| 4 | institutions, the speaker of the House of Representatives, or the president of the |
| 15 | Senate. |
| 16 | * * * |
| 17 | §1302. Louisiana Deferred Compensation Commission |
| 18 | * * * |
| 9 | B. (1) The Commission shall consist of seven nine members as follows: |
| 20 | $\frac{(1)}{(a)}$ The state treasurer. |
| | |

Page 1 of 2

CODING: Words in struck through type are deletions from existing law; words <u>underscored</u> are additions.

1 (2) (b) The commissioner of administration. 2 (3) (c) The commissioner of insurance. 3 (4) (d) The commissioner of financial institutions. 4 (e) The speaker of the House of Representatives. 5 (f) The president of the Senate. 6 (5) (g) Three participant members who shall be elected by participants in 7 accordance with rules promulgated by the Commission. 8 (2) Four members of the commission shall constitute a quorum for the 9 transaction of business. 10

DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument. The keyword, one-liner, abstract, and digest do not constitute part of the law or proof or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

HB 36 Original

2018 Regular Session

Pearson

Abstract: Adds the speaker of the House of Representatives and the president of the Senate as members of the La. Deferred Compensation Commission (commission) and provides for quorum.

<u>Present law</u>, pursuant to federal law, provides for a deferred compensation plan for public employees, which allows an employee to defer and invest some of his income. <u>Present law</u> provides for the plan to be administered by a commission.

<u>Present law</u> provides that the commission consists of seven members as follows:

- (1) The state treasurer.
- (2) The commissioner of administration.
- (3) The commissioner of insurance.
- (4) The commissioner of financial institutions.
- (5) Three participant members elected by plan participants.

<u>Proposed law</u> adds the speaker of the House of Representatives and the president of the Senate, or their designees, as members of the commission. <u>Proposed law</u> establishes that four members of the commission constitute quorum.

(Amends R.S. 42:1301(4) and 1302(B))