HLS 18RS-42 ENGROSSED

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
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
8	* * *
19	B. (1) The Commission shall consist of seven <u>nine</u> members as follows:
20	(1) (a) The state treasurer.

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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 Engrossed

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))