

Regular Session, 2013

HOUSE BILL NO. 37

BY REPRESENTATIVE NANCY LANDRY

Prefiled pursuant to Article III, Section 2(A)(4)(b)(i) of the Constitution of Louisiana.

RETIREMENT/REGISTR VOTER: Requires promulgation of actuarial assumptions by the board of trustees for the Registrars of Voters Employees' Retirement System

1 AN ACT

2 To enact R.S. 11:2093(C), relative to the Registrars of Voters Employees' Retirement
3 System; to provide relative to the powers and duties of the board relative to system's
4 actuarial assumptions; and to provide for related matters.

5 Notice of intention to introduce this Act has been published
6 as provided by Article X, Section 29(C) of the Constitution
7 of Louisiana.

8 Be it enacted by the Legislature of Louisiana:

9 Section 1. R.S. 11:2093(C) is hereby enacted to read as follows:

10 §2093. Rules and regulations

11 * * *

12 C. The board shall promulgate rules in accordance with the Administrative
13 Procedure Act to specify the interest and mortality assumptions to be used in
14 determining actuarial equivalents used in the system's pension plan.

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)]

Nancy Landry

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))