

2017 Regular Session

HOUSE BILL NO. 685 (Substitute for House Bill No. 549 by Representative Hodges)

BY REPRESENTATIVE HODGES AND SENATORS COLOMB, MILKOVICH, AND MIZELL

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

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

1 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 and follows:

8 §1301. Definitions

9 The following words and phrases used in this Chapter, unless a different
10 meaning is plainly required by the context, shall have the following meanings:

11 * * *

12 (4) "Ex officio member" means the state treasurer, the commissioner of
13 administration, the commissioner of insurance, ~~or~~ the commissioner of financial
14 institutions, the speaker of the House of Representatives, or the president of the
15 Senate.

16 * * *

17 §1302. Louisiana Deferred Compensation Commission

18 * * *

19 B.(1) The Commission shall consist of ~~seven~~ nine members as follows:

20 ~~(†)~~ (a) The state treasurer.

- 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.

* * *

11 Section 2. This Act shall become effective upon signature by the governor or, if not
12 signed by the governor, upon expiration of the time for bills to become law without signature
13 by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If
14 vetoed by the governor and subsequently approved by the legislature, this Act shall become
15 effective on the day following such approval.

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 685 Reengrossed 2017 Regular Session Hodges

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.

Present law, 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. Present law provides for the plan to be administered by a commission.

Present law 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.

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

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

Summary of Amendments Adopted by House

The House Floor Amendments to the engrossed bill:

1. Remove the prohibition of investment of La. Deferred Compensation Plan participant funds in companies that boycott Israel and procedural requirements relative thereto.
2. Remove requirement that the La. Deferred Compensation Commission offer a treasury index, treasury bond, or treasury money market fund as an optional core-mandated investment.
3. Remove requirement that the state treasurer maintain and disseminate a list of companies that boycott Israel and procedural requirements relative thereto.