

Regular Session, 2008

HOUSE BILL NO. 259

BY REPRESENTATIVE ST. GERMAIN

APPROPRIATIONS: Provides Fiscal Year 2008-2009 appropriation for additional payments against the Unfunded Accrued Liability of the public retirement systems

1 AN ACT

2 To appropriate from the General Fund of the state of Louisiana for Fiscal Year 2008-2009
3 for payments against the initial Unfunded Accrued Liability of the Louisiana State
4 Employees' Retirement System and of the Teachers' Retirement System of
5 Louisiana; to provide for an effective date; and to provide for related matters.

6 Be it enacted by the Legislature of Louisiana:

7 Section 1. The following sums are hereby appropriated from the sources specified
8 for Fiscal Year 2008-2009:

9 RETIREMENT SYSTEMS

10 **18-585 LOUISIANA STATE EMPLOYEES' RETIREMENT**
11 **SYSTEM-CONTRIBUTIONS**

12 Payable out of the State General Fund (Direct)
13 to accelerate payoff of the initial Unfunded Accrued
14 Liability of this system \$ 70,000,000

15 Provided, however, that the monies appropriated herein shall be invested in a separate
16 account within the trust. The monies appropriated and any accrued interest thereon shall be
17 used to reamortize the remaining outstanding balance of the system's initial Unfunded
18 Accrued Liability at the point in time at which the remaining level payments will be less than
19 or equal to what the payments would have been without the reamortization. The payment
20 and accrued interest shall be applied to the system's initial Unfunded Accrued Liability, as
21 defined as that unfunded accrued liability of this system existing on June 30, 1988.

22 **18-586 TEACHER'S RETIREMENT SYSTEM-CONTRIBUTIONS**

23 Payable out of the State General Fund (Direct)
24 to accelerate payoff of the initial Unfunded Accrued
25 Liability of this system \$ 130,000,000

1 Provided, however, that the monies appropriated herein shall be invested in a separate
2 account within the trust. The monies appropriated and any accrued interest thereon shall be
3 used to reamortize the remaining outstanding balance of the system's initial Unfunded
4 Accrued Liability at the point in time at which the remaining level payments will be less than
5 or equal to what the payments would have been without the reamortization. The payment
6 and accrued interest shall be applied to the system's initial Unfunded Accrued Liability, as
7 defined as that unfunded accrued liability of this system existing on June 30, 1988.

8 Section 2. This Act shall become effective July 1, 2008; if vetoed by the governor
9 and subsequently approved by the legislature, this Act shall become effective on July 1,
10 2008, or on the day following such approval by the legislature, whichever is later.

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)]

St. Germain

HB No. 259

Appropriates \$200 million out of the state general fund for FY 2008-2009 for additional payments on the initial Unfunded Accrued Liability of the La. State Employees' Retirement System and the Teacher's Retirement System.

Effective July 1, 2008.