
DIGEST

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HB 38 Original

2018 Regular Session

Hollis

Abstract: Changes the basis for calculating a benefit increase from June 30 of the initial year of such increase to the fiscal year end preceding the payment of the benefit increase.

Present law provides for the distribution of benefit increases granted by the legislature or by a state or statewide retirement system if the legislature or system does not otherwise specify the terms for such distribution. Present law requires that any such increase be a monthly increase of the benefit of each recipient in the dollar amount equal to the total of the number of years of credited service accrued at retirement or at death of the member or retiree plus the number of years since retirement or since death of the member or retiree to June 30 of the initial year of such increase.

The fiscal year for 11 of the 13 state and statewide retirement systems ends June 30. The fiscal year for the Assessor's Retirement Fund ends Sept. 30. The fiscal year for the Parochial Employees' Retirement System of La. ends Dec. 31. Proposed law changes the date used in the benefit increase calculation to the fiscal year end preceding the payment of the benefit increase, rather than June 30 of the initial year of such increase.

Proposed law makes additional technical corrections.

(Amends R.S. 11:241(B))