
DIGEST

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Pearson

HB No. 96

Abstract: Relative to state and statewide retirement systems, provides a retirement option that would allow a retiree to receive an actuarially reduced retirement allowance plus an annual 2.5% cost-of-living adjustment (COLA).

Proposed law provides that a member of a state or statewide retirement system, upon applying for retirement, may elect a retirement payment option whereby his benefit is actuarially reduced, but he shall receive a 2.5% COLA annually on July 1 of each year. Such COLA shall only be payable to retirees who are 55 and older.

Proposed law provides that any retiree who has exercised the option provided by proposed law shall also receive any additional COLA that may be granted by the system's board of trustees pursuant to present law. In such case, the additional COLA shall be based on the retiree's monthly benefit amount as it exists when such COLA is granted.

Proposed law provides that any member may request from the system actuarial estimates of how much his benefit will be pursuant to proposed law for the 5th, 10th, and 15th year following his retirement, provided he certifies that he is contemplating availing himself of proposed law.

(Adds R.S. 11:247)