
DIGEST

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Bobby Badon

HB No. 655

Abstract: Relative to the Municipal Police Employees' Retirement System (MPERS), provides for an initial benefit option on a reemployed retiree's additional retirement benefit

Present law (R.S. 11:2220(A)(1)(g)) provides that any reemployed retiree of the Municipal Police Employees' Retirement System (MPERS) shall, upon subsequent retirement, receive an additional benefit for his additional service rendered while reemployed.

Present law (R.S. 11:2224) provides several payment options for retirement benefits, one of which is the "Initial Benefit Option" (IBO), whereby a retiree chooses a monthly retirement benefit which is actuarially reduced but receives an "initial benefit" of up to 36 months worth of maximum retirement benefits. Such initial benefit may either be received as a lump sum or may be placed in a special interest earning account.

Proposed law retains present law, but allows an MPERS reemployed retiree to choose an IBO for purposes of his additional benefit which accrued during reemployment.

Effective July 1, 2009.

(Amends 11:2220(A)(1)(g); Adds R.S. 11:2220(A)(1)(h))