
HOUSE COMMITTEE AMENDMENTS

Amendments proposed by House Committee on Retirement to Original House Bill No. 96
by Representative Pearson

1 AMENDMENT NO. 1

2 On page 1, line 2, after "R.S. 11:247," insert "446(A)(6), and 783(A)(4),"

3 AMENDMENT NO. 2

4 On page 1, line 10, delete "R.S. 11:247 is" and insert "R.S. 11:247, 446(A)(6), and
5 783(A)(4) are"

6 AMENDMENT NO. 3

7 On page 1, line 12, after "A." insert "(1)"

8 AMENDMENT NO. 4

9 On page 1, line 12, after "retirement" delete the comma "," and insert "or participation in the
10 Deferred Retirement Option Plan."

11 AMENDMENT NO. 5

12 On page 1, line 14, after "adjustment." insert the following

13 "Such an election shall be irrevocable after the effective date of retirement
14 or after the beginning date of participation in the Deferred Retirement Option
15 Plan.

16 AMENDMENT NO. 6

17 On page 1, line 17, after "trustees." delete the remainder of the line and delete lines 18 and
18 19 and on page 2, delete lines 1 through 5 in their entirety and insert in lieu thereof:

19 "(2) The annual cost-of-living adjustment of such retirees shall be
20 based on the retirement allowance received pursuant to the retirement plan
21 option selected by the member and the monthly benefit being paid pursuant
22 thereto on the effective date of the increase, inclusive of all prior cost-of-
23 living adjustments.

24 (3)(a) The annual cost-of-living adjustment of any Deferred
25 Retirement Option Plan participant shall be credited to the participant's
26 Deferred Retirement Option Plan subaccount during the participation period.

27 (b) Following participation in the Deferred Retirement Option Plan,
28 the annual cost-of-living adjustment shall be applied to the monthly benefit
29 allowance amount determined by the retirement plan option selected,
30 inclusive of all prior cost-of-living adjustments. The monthly benefit
31 allowance upon retirement shall reflect the annual benefit adjustments set
32 forth in this Paragraph.

33 (c) Upon retirement of a Deferred Retirement Option Plan
34 participant, the annual cost-of-living adjustment shall also be applied to any
35 supplemental benefit earned after the participation period in accordance with
36 applicable law.

37 (d) The provisions of this Section shall not apply to any participant
38 in a Back -Deferred Retirement Option Plan or Program.

1 (4) If a retiree or Deferred Retirement Option Plan Participant has
2 chosen an optional retirement allowance wherein a spouse who has been
3 designated as beneficiary will receive a continuing benefit upon the retiree's
4 or Deferred Retirement Option Plan participant's death, the spouse's cost-of-
5 living adjustment shall be payable based on the spouse's allowance on the
6 effective date of the increase."

7 AMENDMENT NO. 7

8 On page 2, line 9, change "beneficiary" to "spouse"

9 AMENDMENT NO. 8

10 On page 2, line 9, after "allowance" delete the period "." and insert "as his designated
11 beneficiary."

12 AMENDMENT NO. 9

13 On page 2, line 12, at the end of the line insert the following:

14 "If an additional cost-of-living adjustment is scheduled to be effective on the
15 same day as the annual cost-of-living adjustment, the annual cost-of-living
16 adjustment shall be calculated first."

17 AMENDMENT NO. 10

18 On page 2, line 13, after "retirement" insert "or participation in the Deferred Retirement
19 Option Plan"

20 AMENDMENT NO. 11

21 On page 2, line 15, at the end of the line delete "actuarial"

22 AMENDMENT NO. 12

23 On page 2, after line 19, insert the following:

24 "E. This Section shall not be applicable to recipients of disability
25 retirement benefits pursuant to R.S. 11:461 et seq. All other persons
26 receiving disability retirement benefits pursuant to the provisions of this Title
27 shall be eligible to elect this retirement option upon conversion to a service
28 retirement, if applicable, under the provisions of this Title for each state or
29 statewide retirement system.

30 * * *
31 §446. Mode of payment where option elected

32 A. Upon application for retirement any member may elect to receive
33 his benefit in a retirement allowance payable throughout his life, or he may
34 elect at that time to receive the actuarial equivalent of his retirement
35 allowance in a reduced retirement allowance payable throughout life, with
36 the provision that:

37 * * *
38 (6) Annual Cost-of-Living Adjustment Option. In addition to any of
39 the above options, upon application for retirement or participation in the
40 Deferred Retirement Option Plan, any member may make an election, which
41 is irrevocable after the effective date of retirement or the beginning date of
42 participation in the Deferred Retirement Option Plan, to receive an

CODING: Words in ~~struck through~~ type are deletions from existing law; words underscored are additions.

1 actuarially reduced retirement allowance plus an annual two and one-half
2 percent cost-of-living adjustment pursuant to R.S. 11:247.

3 * * *

4 §783. Selection of option for method of payment after death of member

5 A.

6 * * *

7 (4) Annual Cost-of-Living Adjustment Option. In addition to any of
8 the above options, upon application for retirement or participation in the
9 Deferred Retirement Option Plan, any member may make an election, which
10 is irrevocable after the effective date of retirement or the beginning date of
11 participation in the Deferred Retirement Option Plan, to receive an
12 actuarially reduced retirement allowance plus an annual two and one-half
13 percent cost-of-living adjustment pursuant to R.S. 11:247.

14 * * *

15 Section 2. This Act shall become effective on July 1, 2009; if vetoed
16 by the governor and subsequently approved by the legislature, this Act shall
17 become effective on July 1, 2009, or on the day following such approval by
18 the legislature, whichever is later."

CODING: Words in ~~struck through~~ type are deletions from existing law; words underscored are additions.