

2024 Regular Session

HOUSE BILL NO. 22

BY REPRESENTATIVE ADAMS

RETIREMENT/MUNICIPAL EMP: Provides for the purchase of a higher accrual rate for members of the Municipal Employees' Retirement System

1 AN ACT

2 To enact R.S. 11:1755(H), relative to the Municipal Employees' Retirement System; to
3 provide for the purchase of a higher accrual rate by a person who transferred service
4 credit to the system; and to provide for related matters.

5 Notice of intention to introduce this Act has been published
6 as provided by Article X, Section 29(C) of the Constitution
7 of Louisiana.

8 Be it enacted by the Legislature of Louisiana:

9 Section 1. R.S. 11:1755(H) is hereby enacted to read as follows:

10 §1755. Creditable service; service certificate; adjusted service date; repayment of
11 withdrawn contributions

12 * * *

13 H. Any member who transferred service credit from any public retirement
14 or pension system, fund, or plan pursuant to R.S. 11:143 who did not purchase the
15 higher accrual rate of this system at the time of transfer pursuant to R.S.
16 11:143(D)(5) may purchase the higher accrual rate at the time of retirement by
17 paying an amount calculated on an actuarial basis which completely offsets the
18 increase in accrued liability of the system resulting from the accrual rate adjustment.

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)]

HB 22 Original

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Adams

Abstract: Provides for purchase of higher accrual rate at the time of retirement for members who transferred into the Municipal Employees' Retirement System (MERS).

Present law authorizes a member who transfers between retirement systems to purchase the higher accrual rate of the receiving system.

Present law provides for such purchase at the time of transfer.

Proposed law authorizes a MERS member who transferred into MERS from another state or statewide retirement system to purchase a higher accrual rate at the time of his retirement.

(Adds R.S. 11:1755(H))