

2024 Regular Session

SENATE BILL NO. 4

BY SENATOR PRICE

REGISTRAR OF VOTERS RET. Provides relative to retirement allowances of the Registrars of Voters Employees' Retirement System. (gov sig)

1 AN ACT

2 To amend and reenact R.S. 11:2063 and 2076, relative to the Registrars of Voters

3 Employees' Retirement System; to provide for retirement allowances; to provide for

4 application of leave in calculating retirement allowances; to provide for optional

5 allowances; to provide for an effective date; and to provide for related matters.

6 Notice of intention to introduce this Act has been published.

7 Be it enacted by the Legislature of Louisiana:

8 Section 1. R.S. 11:2063 and 2076 are hereby amended and reenacted to read as

9 follows:

10 §2063. Service on which retirement allowances are based

11 Creditable service at retirement on which the retirement allowance of a

12 member shall be based shall consist of the membership service rendered by him

13 since he last became a member, and also, if he has a prior service certificate which

14 is in full force and effect, the amount of service certified on his prior service

15 certificate, ~~and shall include any.~~ Any unused sick leave and any unused annual

16 leave at the date of retirement **shall be used in the calculation of the retirement**

17 **allowance; however, for any person whose system membership begins on or**

1 after July 1, 2024, unused leave shall not be used for purposes of attaining
 2 eligibility.

3 * * *

4 §2076. Optional allowances

5 With the provision that no optional selection shall be effective in case a
 6 beneficiary dies within thirty days after retirement, and that such a beneficiary shall
 7 be considered as an active member at the time of death; until the first payment on
 8 account of any benefit becomes normally due, any member may elect to receive his
 9 benefit in a retirement allowance payable throughout life, or he may elect to receive
 10 the actuarial equivalent at that time, of his retirement allowance in a reduced
 11 retirement allowance payable throughout life with the provision that:

12 Option 1. If he dies before he has received in annuity payments the present
 13 value of his annuity as it was at the time of his retirement, the balance shall be paid
 14 to his legal representatives or to such person as he shall nominate by written
 15 designation duly acknowledged and filed with the board of trustees; ~~or,~~

16 Option 2. Upon his death, his reduced retirement allowance shall be
 17 continued throughout the life of and paid to ~~such person as he shall nominate by~~
 18 ~~written designation duly acknowledged and filed with the board of trustees at the~~
 19 ~~time of his retirement;~~ or **his spouse.**

20 Option 3. Upon his death, one-half of his reduced retirement allowance shall
 21 be continued throughout the life of, and paid to ~~such person as he shall nominate by~~
 22 ~~written designation duly acknowledged and filed with the board of trustees at the~~
 23 ~~time of his retirement;~~ or **his spouse.**

24 Option 4. Some other benefit or benefits shall be paid either to the member
 25 or to such person or persons as he shall nominate provided; such other benefit or
 26 benefits, together with the reduced retirement allowance, shall be certified by the
 27 actuary to be of equivalent actuarial value to his retirement allowance, and approved
 28 by the board of trustees.

29 Section 2. This Act shall become effective upon signature by the governor or, if not

1 signed by the governor, upon expiration of the time for bills to become law without signature
 2 by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If
 3 vetoed by the governor and subsequently approved by the legislature, this Act shall become
 4 effective on the day following such approval.

The original instrument and the following digest, which constitutes no part
 of the legislative instrument, were prepared by Alana M. Perrin.

DIGEST

SB 4 Engrossed

2024 Regular Session

Price

Present law provides for calculation of retirement benefits for a member of the Registrars of Voters Employees' Retirement System. Provides relative to creditable service to be used in that calculation. Provides that the calculation shall include unused sick and annual leave at the date of retirement.

Proposed law clarifies that sick and annual leave shall be used only for the calculation of the benefit but shall not be used for purposes of eligibility.

Present law provides for optional allowances, allowing a member to elect the "maximum" benefit provided by the benefit formula or to receive an actuarial equivalent benefit that will pay the person a monthly amount and continue to pay some monthly amount to another person after the retiree's death.

Present law Option 1 provides for a lump sum to be paid to the retiree's named beneficiary if the retiree dies before receiving benefit payments totaling the value of his annuity as it was at the time of his retirement.

Proposed law retains present law.

Present law Options 2, 3, and 4 allow the member to name a beneficiary to receive a benefit after his death. Provides for the beneficiary to receive the same benefit as the retiree (Option 2), half of the benefit of the retiree (Option 3), or some other benefit that is certified by the actuary to be of equivalent actuarial value and approved by the board of trustees (Option 4).

Proposed law changes Options 2 and 3 to be paid only to the spouse of the retiree. Retains present law option allowing selection of a person other than the spouse with board approval.

Effective upon signature of the governor or lapse of time for gubernatorial action.

(Amends R.S. 11:2063 and 2076)