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

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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)