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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 415 Original

2024 Regular Session

Price

Present law provides relative to the reemployment of retirees of the Sheriffs' Pension and Relief Fund. Generally requires suspension of a retiree's benefit during reemployment by or in the office of any La. sheriff; however, allows a retiree reemployed on a part-time basis to continue to receive the benefit if his earnings in a fiscal year do not exceed a limitation of 50% of his final average compensation (FAC) for the first 24 months of retirement and 55% of FAC thereafter.

Proposed law, for the four fiscal years from July 1, 2024, until June 30, 2028, replaces the earnings limitation in present law for a person who retired before Jan. 1, 2024. Allows a retiree reemployed part-time under proposed law to continue to receive the benefit subject to an annual earnings limitation of 60% of FAC in the first 24 months of retirement and 65% thereafter. Proposed law provides that such part-time reemployment shall not result in any additional creditable service time; however, requires employer and employee contributions to be paid during reemployment. Proposed law provides that upon termination of reemployment under proposed law the employee's contributions shall be returned, without interest, upon the employee's request.

If a retiree's reemployment does not fall within the part-time earnings limitation provision, present law requires benefit suspension and provides for the retiree to be a contributing member of the fund. Provides for a supplemental benefit based on the retiree's service during reemployment.

Proposed law retains present law.

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

(Amends R.S. 11:2175(E)(1); adds R.S. 11:2175(E)(7))