

Regular Session, 2013

# ACT No. 233

HOUSE BILL NO. 39

BY REPRESENTATIVE STUART BISHOP

Prefiled pursuant to Article III, Section 2(A)(4)(b)(i) of the Constitution of Louisiana.

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AN ACT

To amend and reenact R.S. 11:1421 and 1422(B) and to enact R.S. 11:1422(C), relative to the Louisiana Assessors' Retirement Fund; to provide relative to retirement eligibility and benefits for new members; and to provide for related matters.

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

Be it enacted by the Legislature of Louisiana:

Section 1. R.S. 11:1421 and 1422(B) are hereby amended and reenacted and R.S. 11:422(C) is hereby enacted to read as follows:

§1421. Eligibility for normal retirement

A. All members of the fund hired on or before September 30, 2013, who ~~have twelve years or more years of creditable service and who have attained the age of fifty-five years or over~~ shall be eligible for participation in the benefits of this fund upon written application for such allowance to the board of trustees if:

(1) The member has twelve years or more of creditable service and has attained the age of fifty-five.

(2) The member has thirty or more years of creditable service, regardless of age.

B. ~~All members of the fund with at least thirty years of creditable service in the fund shall be eligible for participation in benefits of this fund upon written application for such allowance to the board of trustees.~~ All members of the fund



1           or more years of credible service shall be paid a monthly sum equal to three and one-  
2           third percent of the highest monthly average final compensation received during any  
3           sixty consecutive months while employed in an assessor's office or other creditable  
4           employment times the number of years of the member's creditable service not to  
5           exceed one hundred percent of the member's monthly average final compensation  
6           after taking into account the reduction arising from any optional retirement selected.  
7           Transferred service with an accrual rate of less than three and one-third percent shall  
8           not be used to meet the requirement of thirty or more years of creditable service  
9           unless the member exercised his right to upgrade such transferred service pursuant  
10          to R.S. 11:143(D).

11           Section 2. The provisions of this Act shall become effective on July 1, 2013; if  
12          vetoed by the governor and subsequently approved by the legislature, this Act shall become  
13          effective on July 1, 2013, or on the day following such approval by the legislature,  
14          whichever is later.

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SPEAKER OF THE HOUSE OF REPRESENTATIVES

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PRESIDENT OF THE SENATE

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GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: \_\_\_\_\_