
The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Laura Gail Sullivan.

DIGEST

Cortez (SB 30)

Present law relative to the Louisiana State Employees' Retirement System (LASERS) provides for election of an actuarially equivalent benefit in lieu of a maximum benefit, allowing the member who is retiring to designate a beneficiary to continue to receive a lifetime annuity after the member's death. Specifies that for a married member, the designated beneficiary is the person's spouse unless the spouse has consented to the contrary in writing.

In the absence of spousal consent, present law requires LASERS to establish the member's benefit as if the member had selected to designate a spouse who survives him to receive 50% of the member's annuity.

Proposed law retains present law. Clarifies that the establishment of this option occurs at the time of retirement.

Present law provides for contributions to resume if a Deferred Retirement Option Plan (DROP) participant continues in employment. Specifies that for certain public safety employees, the contribution rate shall be the rate prescribed in present law.

Proposed law retains present law and clarifies that the present law rates are applicable to every position covered by LASERS.

Present law provides for survivor benefits for a member's spouse and certain children. Provides for payment of the benefits to a child if that child is a minor or is handicapped or mentally disabled.

Present law further provides for the benefits under present law to be paid to eligible minor children even if the LASERS member is retired at the time of death.

Proposed law retains present law and extends these benefits to all eligible children.

Effective June 30, 2014.

(Amends R.S. 11:446(F), 450(B), and 471.1(G))