

## RÉSUMÉ DIGEST

**ACT 657 (SB 6)**

**2022 Regular Session**

**Price**

Existing law (R.S. 11:883.1), relative to the Teachers' Retirement System of La. (TRSL or Teachers'), provides for accumulation of money in an experience account for the purpose of funding increases in benefit payments to eligible recipients. Provides for determination of whether an increase is payable, the amount of the increase, and the eligibility criteria for receiving the increase.

New law, pursuant to the provisions of existing law, grants a 2% benefit increase on the first \$68,396 of the annual benefit to each:

- (1) Regular retiree who has been retired for at least one year and is at least age 60.
- (2) Disability retiree who has been retired at least one year regardless of age.
- (3) Beneficiary of a retiree who would have met the eligibility criteria if the retiree were alive.
- (4) Nonretiree beneficiary who has been receiving benefits for at least a year and whose benefits are derived from service of a deceased member who would have attained age 60.

New law provides for the increase to be payable July 1, 2022.

Effective June 30, 2022.