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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Price

<u>Present law</u> provides for the transfer of service credit from one public retirement system to another. The system from which a member transfers such credit will transfer to the receiving system employer contributions.

<u>Proposed law</u> retains <u>present law</u> but clarifies the meaning of "employer contributions" to exclude excess contributions in certain circumstances.

Effective date June 30, 2024.

SB 1 Engrossed

(Amends R.S. 11:143(C)(2))