ENROLLED

Regular Session, 2011

ACT No. 355

HOUSE BILL NO. 404

BY REPRESENTATIVE ELLINGTON

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

AN ACT

To enact R.S. 11:428, relative to the Louisiana State Employees' Retirement System; to provide for purchase of service credit for certain federal service; to provide for the purchase price of such service credit; to provide for an effective date; 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. 11:428 is hereby enacted to read as follows:

§428. Credit for certain federal service

A. Any active, contributing member of the system who has credit in the system for at least one year of service shall be eligible to obtain credit in this system for all service rendered during any period of time in which the member was contributing to a retirement plan for federal employees, as further provided in this Section.

B.(1) In order to receive such credit, the member shall make application to the system and shall furnish a statement of all service for which credit is to be purchased, including the dates of such service, in such form as the board requires.

(2) The member shall pay to the system the amount calculated in accordance with the actuarial cost provisions of R.S. 11:158.

(3) The amount to be paid shall be paid in one lump sum, whether by the member or through a direct rollover, and no service credit shall be given to the member unless the amount is paid in full.

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(4) No member shall receive service credit pursuant to this Section if he has service credit in a retirement plan for federal employees which duplicates the credit being purchased pursuant to this Section.

C. Any service credit purchased pursuant to this Section shall be used for purposes of attaining eligibility for retirement as well as for calculation of benefits.

Section 2. This Act shall become effective on July 1, 2011; if vetoed by the governor and subsequently approved by the legislature, this Act shall become effective on July 1, 2011, or on the day following such approval by the legislature, whichever is later.

SPEAKER OF THE HOUSE OF REPRESENTATIVES

PRESIDENT OF THE SENATE

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____

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