
DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument. The keyword, one-liner, abstract, and digest do not constitute part of the law or proof or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

Hazel

HB No. 986

Abstract: Provides for the distribution of benefits paid by the Firefighters' Retirement System (FRS) to a trust established by a member for the benefit of his minor child or his physically or mentally handicapped child of any age.

Present law provides for the distribution of retirement and survivor benefits accrued by a member of the FRS. Proposed law adds distribution to a trust, as provided in proposed law, to the mechanisms by which retirement and survivor benefits may be distributed to the children of members of FRS. Proposed law further authorizes the board of trustees for FRS to implement any court order directing payment of benefits to a trust established in accordance with proposed law.

Proposed law authorizes a member of FRS to leave all or a portion of his benefits in trust. Requires the trust to be established for the benefit of a minor child or a physically or mentally handicapped child of any age.

Proposed law provides recourse for FRS if the trust is challenged by any party or if the distribution is challenged by a former spouse. Further provides for the termination of payments for a beneficiary if the beneficiary dies. Provides for distribution of trust property to the legal guardian of each beneficiary upon termination of the trust.

Proposed law defines "child" as used in proposed law to mean any child born into wedlock, any child born of a female member of the system, any child legally filiated by a male member of the system, and any child legally adopted by a member of the system.

(Amends R.S. 11:2256(B)(2) and (3) and 2259(A); Adds R.S. 11:2256(G) and 2256.2)