

Regular Session, 2013

HOUSE BILL NO. 46

BY REPRESENTATIVE PRICE

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

1 AN ACT

2 To enact R.S. 11:1145.2, relative to the Louisiana School Employees' Retirement System;
3 to authorize a cost-of-living benefit adjustment for certain retirees and their
4 beneficiaries; to provide for eligibility for, funding of, and limitations on the
5 adjustment; and to provide for related matters.

6 Notice of intention to introduce this Act has been published
7 as provided by Article X, Section 29(C) of the Constitution
8 of Louisiana.

9 Be it enacted by the Legislature of Louisiana:

10 Section 1. R.S. 11:1145.2 is hereby enacted to read as follows:

11 §1145.2. Cost-of-living adjustment authorized

12 A. The Legislature of Louisiana does hereby authorize a one-time cost-of-
13 living adjustment for certain retirees and beneficiaries of the system. Such
14 adjustment shall become effective July 1, 2013. Retirees and beneficiaries who meet
15 the eligibility requirements for adjustments pursuant to R.S. 11:1145.1 shall be
16 eligible for the adjustment provided for in this Section if the retiree meets one of the
17 following criteria:

18 (1) He retired prior to July 1, 2001.

19 (2) He entered the Deferred Retirement Option Plan prior to July 1, 2001,
20 and retired prior to July 1, 2012.

21 B. The cost-of-living adjustment authorized by this Section shall not exceed
22 three and three-quarters percent of the benefit being paid to the recipient on the
23 effective date of the adjustment, and the cost of the cost-of-living adjustment shall
24 not exceed the funds in the experience account. The legislative auditor's actuary

1 shall review the determination of the system's actuary regarding funding of the cost-
2 of-living adjustment, and a cost-of-living adjustment shall not be granted until the
3 system's actuary and the legislative auditor's actuary agree on a determination.

4 C. No further action by the legislature shall be required in order for the board
5 to grant the cost-of-living adjustment authorized by this Section.

6 D. Except as provided in this Section, the benefit adjustment shall be granted
7 in accordance with R.S. 11:1145.1.

8 Section 2. The cost of this Act, if any, shall be funded with funds from the Louisiana
9 School Employees' Retirement System Employee Experience Account, in compliance with
10 Article X, Section 29(F) of the Constitution of Louisiana.

11 Section 3. This Act shall become effective upon signature by the governor or, if not
12 signed by the governor, upon expiration of the time for bills to become law without signature
13 by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If
14 vetoed by the governor and subsequently approved by the legislature, this Act shall become
15 effective on the day following such approval.

SPEAKER OF THE HOUSE OF REPRESENTATIVES

PRESIDENT OF THE SENATE

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____