

Regular Session, 2013

ACT No. 233

HOUSE BILL NO. 39

BY REPRESENTATIVE STUART BISHOP

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

1 AN ACT

2 To amend and reenact R.S. 11:1421 and 1422(B) and to enact R.S. 11:1422(C), relative to
3 the Louisiana Assessors' Retirement Fund; to provide relative to retirement eligibility
4 and benefits for new members; and to provide for related matters.

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

8 Be it enacted by the Legislature of Louisiana:

9 Section 1. R.S. 11:1421 and 1422(B) are hereby amended and reenacted and R.S.
10 11:422(C) is hereby enacted to read as follows:

11 §1421. Eligibility for normal retirement

12 A. All members of the fund hired on or before September 30, 2013, who
13 ~~have twelve years or more years of creditable service and who have attained the age~~
14 ~~of fifty-five years or over~~ shall be eligible for participation in the benefits of this
15 fund upon written application for such allowance to the board of trustees if:

16 (1) The member has twelve years or more of creditable service and has
17 attained the age of fifty-five.

18 (2) The member has thirty or more years of creditable service, regardless of
19 age.

20 B. ~~All members of the fund with at least thirty years of creditable service in~~
21 ~~the fund shall be eligible for participation in benefits of this fund upon written~~
22 ~~application for such allowance to the board of trustees.~~ All members of the fund

hired on or after October 1, 2013, shall be eligible for participation in the benefits of this fund upon written application for such allowance to the board of trustees if:

(1) The member has twelve or more years of creditable service and has attained the age of sixty.

(2) The member has thirty or more years of creditable service and has attained the age of fifty-five.

§1422. Computation of normal retirement benefit

* * *

B. Any member whose first employment making him eligible for membership in the system began on or after October 1, 2006, but before October 1, 2013, and who is eligible for normal retirement shall, upon making written application to the board of trustees, be retired, and shall be paid a monthly sum equal to three and one-third percent of the highest monthly average final compensation received during any sixty consecutive months while employed in an assessor's office or other creditable employment times the number of years of the member's creditable service not to exceed one hundred percent of the member's monthly average final compensation after taking into account the reduction arising from any optional retirement selected.

C.(1) Except as provided in Paragraph (2) of this Subsection, any member whose first employment making him eligible for membership in the system began on or after October 1, 2013, and who is eligible for normal retirement but who has less than thirty years of creditable service shall, upon making written application to the board of trustees, be retired, and shall be paid a monthly sum equal to three percent of the highest monthly average final compensation received during any sixty consecutive months while employed in an assessor's office or other creditable employment times the number of years of the member's creditable service not to exceed one hundred percent of the member's monthly average final compensation after taking into account the reduction arising from any optional retirement selected.

(2) Any member whose first employment making him eligible for membership in the system began on or after October 1, 2013, who retires with thirty

1 or more years of credible service shall be paid a monthly sum equal to three and one-
 2 third percent of the highest monthly average final compensation received during any
 3 sixty consecutive months while employed in an assessor's office or other creditable
 4 employment times the number of years of the member's creditable service not to
 5 exceed one hundred percent of the member's monthly average final compensation
 6 after taking into account the reduction arising from any optional retirement selected.
 7 Transferred service with an accrual rate of less than three and one-third percent shall
 8 not be used to meet the requirement of thirty or more years of creditable service
 9 unless the member exercised his right to upgrade such transferred service pursuant
 10 to R.S. 11:143(D).

11 Section 2. The provisions of this Act shall become effective on July 1, 2013; if
 12 vetoed by the governor and subsequently approved by the legislature, this Act shall become
 13 effective on July 1, 2013, or on the day following such approval by the legislature,
 14 whichever is later.

SPEAKER OF THE HOUSE OF REPRESENTATIVES

PRESIDENT OF THE SENATE

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____