

Prior law, relative to the Louisiana State Employees' Retirement System (LASERS), provided for the accumulation of certain system funds in an "experience account". Provided for utilization of these funds for permanent benefit increases (PBIs), sometimes called cost-of-living adjustments or COLAs, for retirees, survivors, and beneficiaries of the system. Provided for determination of eligibility for and the amount of an increase paid with these funds.

Prior law provided for notification of the legislature by the LASERS board of trustees that the conditions for granting a PBI contained in prior law have been met.

Prior law required the legislature to approve any PBI.

New law retains prior law and approves a PBI to be paid July 1, 2014, pursuant to the provisions of prior law.

New law states that if any of the instruments which originated as SB16, SB 19, SB 21 or HB 1225 of the 2014 RS does not become effective, then new law shall be null and void and of no effect.

Effective June 30, 2014.