SLS 15RS-91 ORIGINAL

2015 Regular Session

SENATE BILL NO. 2

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BY SENATORS CLAITOR AND PEACOCK

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

STATE POLICE RET FUND. Repeals provisions for payment to certain DROP participants of a retirement benefit calculated as if the persons had not participated in DROP. (gov sig)

AN ACT

2 To repeal Section 2 of Act No. 859 of the 2014 Regular Session of the Legislature, relative to the State Police Retirement System; to repeal certain longevity benefits; to provide 3 4 for an effective date; and to provide for related matters. 5 Notice of intention to introduce this Act has been published. 6 Be it enacted by the Legislature of Louisiana: 7 Section 1. Section 2 of Act No. 859 of the 2014 Regular Session of the Legislature 8 is hereby repealed. 9 Section 2. This Act shall become effective upon signature by the governor or, if not 10 signed by the governor, upon expiration of the time for bills to become law without signature 11 by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If 12 vetoed by the governor and subsequently approved by the legislature, this Act shall become 13 effective on the day following such approval.

The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Laura Gail Sullivan.

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Claitor

<u>Present law</u> provides an increased retirement benefit to each person who participated in the State Police Retirement System's deferred retirement option program (DROP) prior to its repeal by Act 480 of the 2009 Regular Session, but who after such participation continued employment without a break in service through July 1, 2014. Provides that this increased benefit shall equal a monthly salary including a longevity benefit funded from the June 30, 2014, balance in the employee experience account (R.S. 11:1332) which together with the lump sum in his DROP account on his retirement date is actuarially equivalent to the monthly benefit calculated as though he had not participated in DROP.

Proposed law repeals this provision.

SB 2 Original

Effective upon signature of the governor or lapse of time for gubernatorial action.

(Repeals Sec. 2 of Act 859 of 2014 R.S.)