

SENATE BILL NO. 13

BY SENATOR PRICE

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

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AN ACT

To enact R.S. 11:1305.1, relative to the State Police Retirement System; to provide relative to the transfer of service credit from another Louisiana public retirement system, fund, or plan; to provide with respect to an upgrade of the accrual rate applicable to service credit transferred; to provide for determination and funding of the cost of the upgrade; to provide for an effective date; and to provide for related matters.

Notice of intention to introduce this Act has been published.

Be it enacted by the Legislature of Louisiana:

Section 1. R.S. 11:1305.1 is hereby enacted to read as follows:

§1305.1. Transfer of service credit; purchase of accrual rate

A. Notwithstanding any provision of R.S. 11:143(D) to the contrary, any member of the State Police Retirement System who, pursuant to R.S. 11:143, has transferred service credit from another retirement system, fund, or plan at an accrual rate lower than the accrual rate applicable to the member's service credit earned in this system may purchase the accrual rate of this system for application to all or a permissible portion of the member's transferred service credit by paying an amount calculated on an actuarial basis in accordance with R.S. 11:158(C) that totally offsets the increase in accrued liability of this system resulting from the upgrade in the accrual rate applicable to the member's transferred service credit.

B. "Permissible portion" pursuant to Subsection A of this Section shall be:

(1) An increment of one full year or more.

(2) One-time upgrade of the fractional portion of a year.

1 Section 2. The cost of this Act shall be funded with the employee payments required
2 by Section 1 of this Act. Any additional cost of this Act shall be funded with additional
3 employer contributions in compliance with Article X, Section 29(F) of the Louisiana
4 Constitution.

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

PRESIDENT OF THE SENATE

SPEAKER OF THE HOUSE OF REPRESENTATIVES

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____