DIGEST

HB 17 Original   2025 Regular Session   Tarver

Abstract: Provides relative to participation in the Deferred Retirement Option Plan (DROP) in the Municipal Police Employees' Retirement System.

Present law provides that participants in the DROP program may elect a participation period in the plan for not more than five years. (Acts 2024, No. 673, changed the maximum participation from three to five years, effective July 1, 2024.)

Proposed law allows participants in DROP the opportunity to extend their participation in the plan for not more than five years if they meet all of the following requirements:

(1)   Began participation prior to July 1, 2024.

(2)   Elected a participation period of not more than three years.

(3)   Are participating in the plan on July 1, 2025.

Proposed law requires the plan participant to notify the board of trustees in writing of his election to extend his plan participation.

Effective July 1, 2025.

(Amends R.S. 11:2221(C))