DIGEST

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HB 31 Original	2025 Regular Session	Hilferty
		11110119

Abstract: Provides relative to retirement for all hires in the New Orleans Firefighters' Pension and Relief Fund.

<u>Present law</u> provides with respect to retirement eligibility and benefits in the New Orleans Firefighters' Pension and Relief Fund.

Retirement Eligibility

<u>Present law</u> provides for the following with respect to retirement eligibility: 12 years of service credit and the following:

- (1) Person hired between Dec. 31, 1967–Dec. 31, 2014: attained age 50.
- (2) Person hired between Jan. 1, 2015–Aug. 15, 2016: attained age 52.
- (3) Persons hired after Aug. 15, 2016: attained retirement age as defined in present federal law regarding social security.

Accrual Rate

Present law provides for the following with respect to accrual rate:

- (1) Person hired between Dec. 31, 1967–Dec. 31, 2014:
 - (a) At 12 years of service: 2.5%.
 - (b) Between 12 years and 30 years of service: 2.5% for the first 12 years + 3.33% for each additional year.
 - (c) 30 years or more years of service: 3.33% for all service credit.
- (2) Person hired between Jan. 1, 2015–Aug. 15, 2016: 2.75%.
- (3) Person hired after Aug. 15, 2016: 2.5%.

Withdrawal

<u>Present law provides a member may withdraw from service and remain a member of the system and</u> receive a retirement benefit provided that he has 12 years of service credit and the following:

- (1) Person hired between Dec. 31, 1967–Dec. 31, 2014: attained age 50.
- (2) Person hired between Jan. 1, 2015–Aug. 15, 2016: attained age 52.
- (3) Person hired after Aug. 15, 2016: attained retirement age as defined in present federal law regarding social security.

Proposed law makes technical corrections throughout present law.

(Amends R.S. 11:3384 and 3386)