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

DIGEST

SB 9 Original | 2018 Regular Session | Peacock

Present law provides for accumulation of money in the experience account of the State Police Retirement System (Troopers) for funding permanent retirement benefit increases, commonly referred to as cost-of-living adjustments or COLAs. Caps the amount of money that may be allocated to the experience account at the reserve necessary to grant:

(1) Two permanent benefit increases if the system is at least 80% funded.

(2) One permanent benefit increase if the system is less than 80% funded.

Present law provides that the cap on the experience account balance is determined pursuant to the qualifications in present law.

When a benefit increase is granted to all eligible retirees and nonretiree beneficiaries, present law allows a supplemental benefit increase to be granted to retirees and beneficiaries who are at least age 65 and who retired on or before June 30, 2001.

Proposed law retains present law and clarifies that the cap on the Troopers' experience account balance includes the reserve necessary to grant the supplemental increases provided for in present law.

Proposed law, in compliance with present state constitution, provides that any cost of proposed law shall be funded with additional employer contributions.

Effective June 30, 2018.

(Amends R.S. 11:1332(A)(1)(c))