The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Margaret M. Corley.

DIGEST

SB 514 Original | 2018 Regular Session | White

Present law provides that retirement benefits provided by the Municipal Police Employees' Retirement System (MPERS) shall not annually exceed 100% of average compensation. Provides that when a member has earned benefits equal to 100% of his average compensation, no further contributions shall be required of the employee. Specifies that the employer shall continue to pay to the system the employer's contribution.

Proposed law retains present law maximum annual retirement benefit of 100% of average compensation. Proposed law provides that once a member has earned benefits equal to 100% of his average compensation, no further contributions shall be required of the employer. Requires the employee to pay the employer's contribution in lieu of the employee contribution if he continues his employment.

Effective June 30, 2018.

(Amends R.S. 11:2220(G))