
DIGEST

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HB 24 Engrossed

2021 Regular Session

Adams

Abstract: Provides for purchase of additional service credit upon retirement within the State Police Pension and Retirement System (STPOL).

Proposed law authorizes a member of STPOL with 12 years of creditable service to purchase up to five years of additional service credit in one-year increments.

Proposed law requires the member to submit a letter of intent to purchase additional credits with his application to retire at least 30 days prior to the specified date of retirement.

Proposed law requires a lump sum payment of total cost prior to the specified date of retirement.

Proposed law provides that if the member does not retire within 30 days after the payment is received, purchase cost will be refunded in full to the member.

(Adds R.S. 11:1307.2)