
DIGEST

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HB 17 Engrossed

2022 Regular Session

DeVillier

Abstract: Grants a permanent benefit increase (PBI) for retirees of the La. School Employees' Retirement System (LSERS).

Proposed law grants a PBI to retirees and beneficiaries of LSERS payable beginning July 1, 2022.

Proposed law provides that the PBI is to be granted to the following:

- 1) Any retiree who has received a benefit for at least one year and who has attained the age of 60.
- 2) Any nonretiree beneficiary who has received a benefit for at least one year (aggregated with any time the deceased member may have received a benefit) if the deceased member would have attained age 60.
- 3) Any disability retiree or any beneficiary who receives benefits based on the death of a disability retiree if benefits have been received for at least one year.

Proposed law provides funds for the PBI will come from LSERS's experience account.

Proposed law provides that the increase authorized is to be an amount authorized by the system's actuary and supported by the funds in the system's experience account up to 1.5%.

Proposed law provides if the legislative auditor's actuary disagrees with the system's actuary in determining whether the balance in the experience account is sufficient to pay the PBI, the PBI will not be granted.

Proposed law requires that any cost of proposed law be funded with monies from the LSERS experience account and any additional cost be funded with additional employer contributions in compliance with Art. X, Sec. 29(F) of the state constitution.

Effective upon signature of governor or lapse of time for gubernatorial action.

(Adds R.S. 11:1145.5)