

RÉSUMÉ DIGEST

ACT 247 (SB 8)

2022 Regular Session

Price

Existing law provides for two subplans in the Louisiana State Police Retirement System (State Police): the "old" plan for those employed by December 31, 2010, and the "new" plan for those employed January 1, 2011, or thereafter.

New law retains existing law.

Existing law allows a system member in either subplan who is eligible to retire to elect to receive a lump sum and a reduced monthly benefit in lieu of receiving the regular monthly benefit. Provides two methods for computing the lump sum and the reduced monthly benefit: an initial benefit option (IBO) or a Back-Deferred Retirement Option (Back-DROP).

New law retains existing law. Adds references to existing law benefit computation.

Existing law provides for a 36-month "average salary" to be used in calculating benefits in the old plan.

New law retains existing law and clarifies that the 36 months to be used are the 36 successive or joined months with the highest average salary.

Existing law provides for survivor benefits to be paid to certain spouses and children of deceased members or retirees, including surviving children with certain disabilities.

New law retains existing law and standardizes the language used to identify eligible children and to calculate benefits payable to those children.

Existing law, applicable only to State Police, provides for forfeiture of a surviving spouse's rights to benefits from the system upon remarriage. Existing law, applicable to all state and statewide retirement systems including State Police, specifies that if the remarriage occurs after the spouse attains age 55, benefits shall not be discontinued.

New law retains existing law and incorporates existing law exception applicable to all state and statewide systems in the system-specific existing law.

New law provides for benefits payable to a child from the system to be paid into a trust created by the decedent for the benefit of the child. Provides that if the trust is contested the system will withhold the benefit payments or deposit them in the registry of the court until there is a final binding legal agreement or judgment regarding the proper payment of the survivor benefits.

Effective June 30, 2022.

(Amends R.S. 11:1307(E), 1310(A)(2)(a), 1312.1(A)(2) and (D)(2)(intro para), 1318, 1321(A)(1), 1322(B) and (D), 1323(B)(1), (C), and (D)(1), and 1345.8(B)(1); adds R.S. 11:1322.1)