
DIGEST

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HB 33 Original

2024 Regular Session

Mandie Landry

Abstract: Provides for benefits and withdrawals for the New Orleans Firefighters' Pension and Relief Fund.

Present law provides with respect to retirement eligibility and benefits in the New Orleans Firefighters' Pension and Relief Fund.

Retirement Eligibility

Present law provides for the following with respect to retirement eligibility: 12 years of service credit and the following:

- (1) Person hired between Dec. 31, 1967–Dec. 31, 2014: attained age 50.
- (2) Person hired between Jan. 1, 2015–Aug. 15, 2016: attained age 52.
- (3) Persons hired after Aug. 15, 2016: attained retirement age as defined in present federal law regarding social security.

Proposed law repeals (2) and (3) above and makes 50 the retirement eligibility age for all employees.

Accrual Rate

Present law provides for the following with respect to accrual rate:

- (1) Person hired between Dec. 31, 1967–Dec. 31, 2014:
 - (a) At 12 years of service: 2.5%.
 - (b) Between 12 years and 30 years of service: 2.5% for the first 12 years + 3.33% for each additional year.
 - (c) 30 years or more years of service: 3.33% for all service credit.
- (2) Person hired between Jan. 1, 2015–Aug. 15, 2016: 2.75%.
- (3) Person hired after Aug. 15, 2016: 2.5%.

Proposed law repeals (2) and (3) above and makes (1) applicable to all employees.

Withdrawal

Present law provides a member may withdraw from service and remain a member of the system and receive a retirement benefit provided that he has 12 years of service credit and the following:

- (1) Person hired between Dec. 31, 1967–Dec. 31, 2014: attained age 50.
- (2) Person hired between Jan. 1, 2015–Aug. 15, 2016: attained age 52.
- (3) Person hired after Aug. 15, 2016: attained retirement age as defined in present federal law regarding social security.

Proposed law repeals (2) and (3) above and provides that all such employees begin to receive a benefit at age 50.

(Amends R.S. 11:3384(A) and (B) and 3386(A); Repeals R.S. 11:3384(D) and 3386(B))