DIGEST

HB 30 Engrossed   2024 Regular Session   Bagley

Abstract: Provides relative to eligibility for retirement in the La. State Employees' Retirement System (LASERS).

<u>Present law</u> provides that retirement eligibility in LASERS varies depending on the date of the member's first employment making him eligible for membership in one of the state retirement systems. Specifically provides as follows regarding eligibility for retirement without an actuarial reduction:

(1)   For a member whose first employment was on or before June 30, 2006:

  (a)   30 years or more of service, at any age.

  (b)   25 years or more of service, at age 55 or thereafter.

  (c)   10 years or more of service, at age 60 or thereafter.

(2)   For a member whose first employment was on or after July 1, 2006, and for any judge, court officer, governor, lieutenant governor, clerk or sergeant-at-arms of the House of Representatives, secretary or sergeant-at-arms of the Senate, or state treasurer whose first employment occurred between Dec. 31, 2010, and July 1, 2015: five years or more of service, at age 60 or thereafter.

(3)   For a member whose first employment was on or after July 1, 2015: five years or more of service, at age 62 or thereafter.

<u>Proposed law</u> provides that any such member, regardless of his date of first employment or age, is eligible to retire if he has 27 years of service.

<u>Proposed law</u> requires that any cost of <u>proposed law</u> be funded with additional employer contributions in compliance with Art. X, Sec. 29(F) of the state constitution.

(Amends R.S. 11:441(A)(1) and (2))

<u>Summary of Amendments Adopted by House</u>

  The Committee Amendments Proposed by <u>House Committee on Retirement</u> to the <u>original</u> bill:

1.   Increase eligible retirement age to 27 years of service.