

RÉSUMÉ DIGEST

ACT 360 (SB 478)

2024 Regular Session

Boudreaux

Existing law provides that certain employees of the Lafayette Consolidated Government, employees of a department created by the Lafayette home rule charter, who were first employed on or after Nov. 1, 2010, become a member of MERS. Applicable to the same departments of Lafayette government, those hired on or after Nov. 1, 2020, become members of PERS instead of MERS. New law provides for technical updates.

Prior law provided for a maximum amortization payment period of 10 years.

New law retains prior law but provides an exception for Lafayette Consolidated Government to elect to reamortize over a period not to exceed 20 years and further provides that the reamortization period is to be administered as follows:

- (1) Ending 20 years from the date from which payments were originally set to commence, to have any remaining balance determined by the system's actuary prior to June 30, 2024, be reamortized over the period beginning July 1, 2024.
- (2) To have any certification performed by the system's actuary on or after July 1, 2024, be amortized over 20 years in equal monthly payments with interest at the system's actuarial valuation interest rate in place at the time the certification is performed, in the same manner as regular payroll payments to the system.

Effective date August 1, 2024.

(Amends R.S. 11:1733(A)(intro para), and 1733(C)(1), (D), (E), and (F)(3))