

RÉSUMÉ DIGEST

ACT 29 (SB 4)

2024 Regular Session

Price

Existing law provides for calculation of retirement benefits for a member of the Registrars of Voters Employees' Retirement System. Provides relative to creditable service to be used in that calculation. Provides that the calculation shall include unused sick and annual leave at the date of retirement.

New law clarifies that sick and annual leave shall be used only for the calculation of the benefit but shall not be used for purposes of eligibility for any person whose system membership begins on or after July 1, 2024.

Existing law provides for optional allowances, allowing a member to elect the "maximum" benefit provided by the benefit formula or to receive an actuarial equivalent benefit that will pay the person a monthly amount and continue to pay some monthly amount to another person after the retiree's death.

Existing law Option 1 provides for a lump sum to be paid to the retiree's named beneficiary if the retiree dies before receiving benefit payments totaling the value of his annuity as it was at the time of his retirement.

Prior law Options 2, 3, and 4 allowed the member to name a beneficiary to receive a benefit after his death. Provided for the beneficiary to receive the same benefit as the retiree (Option 2), half of the benefit of the retiree (Option 3), or some other benefit that is certified by the actuary to be of equivalent actuarial value and approved by the board of trustees (Option 4).

New law changes Options 2 and 3 to be paid only to the person who is the spouse of the retiree at the time of his retirement. Retains prior law option allowing selection of a person other than the spouse with board approval.

Effective May 13, 2024.

(Amends R.S. 11:2063 and 2076)