

RÉSUMÉ DIGEST

ACT 634 (HB 744)

2024 Regular Session

Glorioso

Existing law requires a reduction of retirement benefits for a Municipal Employees' Retirement System (MERS) retiree who is reemployed part time (less than an average of 35 hours per week) in a position covered by MERS if his monthly earnings exceed the difference between his monthly average final compensation and his monthly retirement benefit. Provides that the benefit is reduced by the amount his monthly earnings exceed the difference between his monthly average final compensation and his monthly retirement benefit. Further provides for an annual adjustment to the base amount which triggers the reduction.

New law provides that a person who retires with more than 30 years of service and who is at least 60 years old is not subject to the benefit reduction.

Existing law provides that an employee who is not subject to the reduction is not a member of the system. Provides that during such reemployment, if first reemployment occurs on or after July 1, 2016, the retiree and the employer make contributions to the retirement system. Authorizes the employee, upon termination of reemployment, to receive a refund of his contributions but provides that he shall receive no additional service credit or additional retirement benefit.

Effective August 1, 2024.

(Amends R.S. 11:1762(A))