RÉSUMÉ DIGEST

ACT 21 (HB 15) **2026 Regular Session** **Berault**

Existing law provides that the board of trustees of the Assessors' Retirement Fund (ASSR) is a public corporation vested with the power to administer the fund, to sue and be sued, to buy and sell securities for investment of the surplus monies of said fund, and to allot disability payments and retirement allowances.

Existing law, applicable to overpayments of benefits by any state, parochial, or municipal retirement system, requires a board to adjust the amount payable to the correct amount. Authorizes the board to recover any overpayment by reducing the corrected benefit such that the overpayment will be repaid within a reasonable number of months. Requires the board to notify the benefit recipient of the amount of overpayment in benefits and the amount of the adjustment in benefits 30 days prior to any reduction of the adjusted benefit amount.

New law specifies that, in correcting an administrative error by anyone paid by ASSR that resulted in underpayment of benefits, the correction shall include interest at the system's valuation interest rate. In the case of an overpayment, requires the board to provide notice of the overpayment, amount owed, and amount and duration of the reduction in benefits 30 days before paying a benefit that is subject to the reduction.

Effective upon signature of governor (April 30, 2026).

(Adds R.S. 11:1473)