
The original instrument was prepared by Laura Gail Sullivan. The following digest, which does not constitute a part of the legislative instrument, was prepared by Cathy R. Wells.

DIGEST

Guillory (SB 21)

Present law, relative to the Teachers' Retirement System of Louisiana (TRSL or Teachers'), provides for the accumulation of certain system funds in an "experience account". Provides for utilization of these funds for permanent benefit increases (PBIs), sometimes referred to as cost-of-living adjustments or COLAs, for retirees, survivors, and beneficiaries of the system. Provides for determination of eligibility for and the amount of an increase paid with these funds.

Present law provides for notification of the legislature by the TRSL board of trustees that the conditions for granting a PBI contained in present law have been met.

Present law requires the legislature to approve any PBI.

Proposed law retains present law and approves a PBI to be paid July 1, 2014, pursuant to the provisions of present law.

Proposed law states that if any of the instruments which originated as Senate Bill No. 16, Senate Bill No. 18, Senate Bill No. 19, or House Bill No. 1225 of the 2014 Regular Session of the Legislature does not become effective, then proposed law shall be null and void and of no effect. These bills are for the retirees of State Police Retirement System, Louisiana State Employees' Retirement System, and Louisiana School Employees' Retirement System.

Effective June 30, 2014.

Summary of Amendments Adopted by Senate

Committee Amendments Proposed by Senate Committee on Retirement to the original bill

1. Makes the COLA for Teachers' effective only if the COLA for the other three state retirement systems are effective. The three other state retirement systems are State Police Retirement System, Louisiana State Employees' Retirement System, and School Employees' Retirement System of Louisiana.

Senate Floor Amendments to engrossed bill

1. Adds House Bill No. 1225 to list of legislative instruments that must be enacted in order for the provisions of Senate Bill No. 16 to become effective.