

GREEN SHEET REDIGEST

HB 27

2016 Regular Session

Montoucet

(KEYWORD, SUMMARY, AND DIGEST as amended by Senate committee amendments)

Provides with respect to payment of interest in certain cases of administrative error in the Firefighters' Retirement System.

Present law establishes FRS as a statewide retirement system and provides for membership of such system and the payment of benefits to retirees and beneficiaries of such system. Proposed law retains present law.

Present law authorizes the director of FRS to correct administrative errors and to make all adjustments necessary relative to such correction. Proposed law retains present law.

Proposed law authorizes the payment of interest at a rate not to exceed the lower of the system's valuation interest rate or the judicial interest rate if an underpayment of benefits was attributable to administrative error on the part of system staff.

Effective upon signature of governor or lapse of time for gubernatorial action.

(Amends R.S. 11:2260.1)

Summary of Amendments Adopted by Senate

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

1. Specifies that the payment of interest in proposed law shall not exceed the lower of the system's valuation interest rate or the judicial interest rate.