

RÉSUMÉ DIGEST

ACT 319 (SB 6)

2016 Regular Session

Peacock

Prior law, relative to the La. School Employees' Retirement System (LSERS), provided for notification procedures informing any member who has less than 10 years of service credit and who has been out of service for five years without having applied for a refund of contributions of his rights with respect to his contributions, including his right to a refund and his right to leave the contributions with the system if he plans to reenter service covered by LSERS on another system.

New law retains prior law and specifies that the notification shall include information on his rights to use the contributions for a transfer of service credit and any rights he may have to receive a retirement allowance pursuant to prior law.

Prior law provided that in the event the system does not receive any response to the notification within 90 days of mailing, the contributions shall be credited to the pension accumulation fund.

New law removes the requirement to credit contributions to the pension accumulation fund.

Effective June 30, 2016.

(Amends R.S. 11:1149)