

2017 Regular Session

HOUSE BILL NO. 21

BY REPRESENTATIVE ABRAHAM

Prefiled pursuant to Article III, Section 2(A)(4)(b)(i) of the Constitution of Louisiana.

RETIREMENT/FIREFIGHTERS: Provides relative to irrevocability of optional beneficiary designation

1 AN ACT

2 To amend and reenact R.S. 11:2259(A)(2) and to enact R.S. 11:2259(A)(3), relative to
3 payment of benefits in the Firefighters' Retirement System; to provide with respect
4 to optional beneficiaries and the selection thereof; and to provide for related matters.

5 Notice of intention to introduce this Act has been published
6 as provided by Article X, Section 29(C) of the Constitution
7 of Louisiana.

8 Be it enacted by the Legislature of Louisiana:

9 Section 1. R.S. 11:2259(A)(2) is hereby amended and reenacted and R.S.
10 11:2259(A)(3) is hereby enacted to read as follows:

11 §2259. Optional allowances

12 A.

13 * * *

14 (2) The nomination made pursuant to Option 2, Option 3, or Option 4 as
15 provided in this Subsection is irrevocable on and after the date that the first of any
16 benefit payments becomes due.

17 (3) For the purposes of this Subsection, the term "person" includes a trust as
18 provided in R.S. 11:2256.2.

19 * * *

1 Section 2. This Act shall become effective upon signature by the governor or, if not
2 signed by the governor, upon expiration of the time for bills to become law without signature
3 by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If
4 vetoed by the governor and subsequently approved by the legislature, this Act shall become
5 effective on the day following such approval.

DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument. The keyword, one-liner, abstract, and digest do not constitute part of the law or proof or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

HB 21 Engrossed

2017 Regular Session

Abraham

Abstract: Provides that beneficiary designations in the Firefighters' Retirement System (FRS) are irrevocable on and after the date that the first benefit payment becomes due.

Present law allows a member of FRS to elect to receive the actuarial equivalent of his benefit allowance in a reduced allowance payable throughout life. Present law provides for four different payment options, of which three allow the member to designate a beneficiary. Proposed law makes such designation irrevocable on and after the date that the first benefit payment becomes due.

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

(Amends 11:2259(A)(2); Adds 11:2259(A)(3))