
DIGEST

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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))