
DIGEST

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HB 11 Reengrossed

2017 Regular Session

Barras

Abstract: Allows surviving spouses of retirement-eligible members of the Assessors' Retirement Fund (the fund) to participate in Back-DROP.

Present law grants survivor benefits to the surviving spouse of a member of the fund who was eligible to but had not retired on his date of death. Proposed law retains present law.

Present law allows certain members to elect to participate in the Back-Deferred Retirement Option Program (Back-DROP) upon retirement. The Back-DROP program provides a retired member with an additional monthly retirement benefit and a lump-sum benefit based on the number of months selected by the member as the Back-DROP period. The duration of the Back-DROP period shall not exceed the lesser of 36 months or the number of months of creditable service accrued after the member first attained eligibility for normal retirement. Proposed law retains present law.

Proposed law allows surviving spouses of members who had not yet entered retirement but were eligible for retirement to elect to collect the survivor benefit they are entitled to under present law in the same manner that Back-DROP benefits would be administered if the deceased member had elected to retire and participate in Back-DROP on the day following his date of death. Proposed law allows the surviving spouse to select the Back-DROP period not to exceed the present law statutory limits.

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

(Adds R.S. 11:1441(E))