

2018 Regular Session

HOUSE BILL NO. 10

BY REPRESENTATIVE IVEY

RETIREMENT/FIREFIGHTERS: Provides for the payment of refunded contributions to members of the Firefighters' Retirement System

1 AN ACT

2 To amend and reenact R.S. 11:2256(E)(1) and (3), relative to the Firefighters' Retirement
3 System; to provide relative to refunds of accumulated contributions; to require board
4 approval of requested refunds; to provide relative to the timing of such refunds; and
5 to provide for related matters.

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

9 Be it enacted by the Legislature of Louisiana:

10 Section 1. R.S. 11:2256(E)(1) and (3) are hereby amended and reenacted to read as
11 follows:

12 §2256. Benefits; refund of contributions, application, and payment

13 * * *

14 E.(1) Any member who ceases to be an employee, except by death or
15 retirement under the provisions of this Subpart, may apply for and obtain a refund
16 of the amount of the accumulated employee contributions on deposit in his individual
17 account in the Annuity Savings Fund. No refund shall be payable to any applicant
18 if the applicant becomes employed again as an employee as defined in R.S.
19 11:2252(9) prior to the processing of his refund request by the retirement system.

20 * * *

21 ~~(3)(a) Except as provided in Subparagraph (b) of this Paragraph, refunds~~ The
22 board of trustees may approve an application for refund of accumulated employee

1 contributions ~~shall not be payable until at least ninety days~~ after thirty days have
 2 elapsed after termination or resignation, but not until all employee contributions for
 3 the member have been received by the retirement system. Refunds of accumulated
 4 employee contributions for members who previously assigned their contributions in
 5 consideration of a loan will be processed under the provisions of R.S. 11:2265.

6 (b) ~~Notwithstanding the provisions of Subparagraph (a) of this Paragraph,~~
 7 ~~the board of trustees may authorize the refund of accumulated employee~~
 8 ~~contributions after at least forty-five days have elapsed after termination or~~
 9 ~~resignation, provided any such accelerated refund is based on a bona fide emergency~~
 10 ~~circumstance. Every such accelerated refund must be approved by the board at a~~
 11 ~~regularly scheduled or specially scheduled board meeting before the refund is paid.~~

12 * * *

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 10 Original

2018 Regular Session

Ivey

Abstract: Reduces delay for payment of refunded employee contributions from no less than 90 days to no less than 30 days upon board approval of requested refund and eliminates accelerated refunds based on hardship for members of the Firefighters' Retirement System (the system).

Present law provides that any member of the system who ceases to be an employee, except by death or retirement, may apply for and obtain a refund of the amount of the accumulated contributions on deposit in his individual account. To obtain a refund, the member must complete and submit an application form certified by the employer not earlier than 30 days after termination or resignation.

Present law provides that refunds of accumulated employee contributions shall not be payable until at least 90 days after termination or resignation. Proposed law provides that refunds shall not be payable until approved by the board of trustees and until 30 days have elapsed after termination or resignation.

Present law provides that the board may authorize the refund of accumulated employee contributions after 45 days have elapsed after termination or resignation, provided the accelerated refund is based on a bona fide emergency circumstance. Further provides that each such refund shall be approved by the board before the refund is paid. Proposed law repeals present law.

(Amends R.S. 11:2256(E)(1) and (3))