
DIGEST

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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))