2018 Regular Session

HOUSE BILL NO. 31

BY REPRESENTATIVE PEARSON

1 AN ACT 2 To amend and reenact R.S. 11:1757(A), relative to benefit payments to members of the 3 Municipal Employees' Retirement System of Louisiana; to provide for the benefit 4 payable to a retired member upon death of a beneficiary; to provide for the effective 5 date of a payment adjustment; to provide for notice of death of a beneficiary; and to 6 provide for related matters. 7 Notice of intention to introduce this Act has been published 8 as provided by Article X, Section 29(C) of the Constitution 9 of Louisiana. 10 Be it enacted by the Legislature of Louisiana: 11 Section 1. R.S. 11:1757(A) is hereby amended and reenacted to read as follows: 12 §1757. Mode of payment options 13 A. Upon application for retirement any member may elect to receive his 14 benefit in a retirement allowance payable throughout his life, or he may elect at that 15 time to receive the actuarial equivalent of his retirement allowance in a reduced 16 retirement allowance payable throughout life, with the provision that: 17 Option 2. Upon his death his reduced retirement allowance shall be 18 continued throughout the life of and paid to the person he nominated by written 19 designation duly acknowledged and filed with the board at the time of his retirement.

ENROLLED

ACT No. 44

Page 1 of 3

CODING: Words in struck through type are deletions from existing law; words <u>underscored</u> are additions.

| 1 | Option 3. Upon his death one-half of his reduced retirement allowance shall |
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| 2 | be continued throughout the life of and be paid to the person he nominated by written |
| 3 | designation duly acknowledged and filed with the board at the time of his retirement. |
| 4 | Option 4. Some other benefit or benefits shall be paid either to the member |
| 5 | or to the person or persons he nominated, provided the other benefit or benefits, |
| 6 | together with the reduced retirement allowance shall be certified by the actuary to |
| 7 | be of equivalent actuarial value to his retirement allowance and shall be approved by |
| 8 | the board. |
| 9 | Option 4.2. Upon his death his reduced retirement allowance shall be |
| 10 | continued throughout the life of and paid to the person he nominated by written |
| 11 | designation duly acknowledged and filed with the board at the time of his retirement. |
| 12 | If the designated beneficiary dies before the retiree dies, the benefits payable to the |
| 13 | retiree shall be increased to the amount the retiree would have received had the |
| 14 | retiree selected the maximum benefit, and the retiree's benefit shall change to the |
| 15 | maximum benefit effective on the first day of the next month following the death of |
| 16 | the designated beneficiary. The retiree shall notify the system of the death of the |
| 17 | beneficiary and furnish to the system the beneficiary's death certificate. |
| 18 | Option 4.3. Upon his death one-half of his reduced retirement allowance |
| 19 | shall be continued throughout the life of and be paid to the person he nominated by |
| 20 | written designation duly acknowledged and filed with the board at the time of his |
| 21 | retirement. If the designated beneficiary dies before the retiree dies, the benefits |
| 22 | payable to the retiree shall be increased to the amount the retiree would have |
| 23 | received had the retiree selected the maximum benefit, and the retiree's benefit shall |
| 24 | change to the maximum benefit effective on the first day of the next month following |
| 25 | the death of the designated beneficiary. The retiree shall notify the system of the |
| 26 | death of the beneficiary and furnish to the system the beneficiary's death certificate. |
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Page 2 of 3

- Section 2. This Act shall become effective on July 1, 2018; if vetoed by the governor
 and subsequently approved by the legislature, this Act shall become effective on July 1,
- 3 2018, or on the day following such approval by the legislature, whichever is later.

SPEAKER OF THE HOUSE OF REPRESENTATIVES

PRESIDENT OF THE SENATE

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____