2018 Regular Session

HOUSE BILL NO. 38

BY REPRESENTATIVE HOLLIS

1   AN ACT

2   To amend and reenact R.S. 11:241(B), relative to the formula for the distribution of benefit

3   increases to members of the state and statewide retirement systems; to provide that

4   the benefit calculation be based upon a system's fiscal year end; and to provide for

5   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. 11:241(B) is hereby amended and reenacted to read as follows:

11   §241. Purpose; formula for distribution

12   *   *   *

13   B.   Any increase of benefits granted by the legislature or by a state or

14   statewide public retirement system shall be distributed in accordance with the

15   provisions of this Subsection, if the legislature or system does not otherwise specify

16   the terms for such distribution. Any such increase shall be a monthly increase ~~in~~ of

17   the benefit of each recipient ~~determined in accordance with the formula "X(A + B)",~~

18   ~~where "A" is equal to the~~ in the dollar amount equal to the total of the number of

19   years of credited service accrued at retirement or at death of the member or retiree~~,~~

20   ~~"B" is equal to~~ plus the number of years since retirement or since death of the

21   member or retiree to ~~June thirtieth of the initial year of such increase , and "X" is~~

22   ~~equal to one dollar~~ the system's fiscal year end preceding the payment of the benefit

1   increase. If there are not sufficient funds to fund ~~"X"~~ the benefit at the ~~level~~ rate of

2   one dollar per year for such total number of years, then ~~"X" shall be a variable value~~

3   ~~in accordance with~~ the rate shall be reduced in proportion to the amount of funds that

4   are available to fund the cost-of-living adjustment.

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SPEAKER OF THE HOUSE OF REPRESENTATIVES

_____
PRESIDENT OF THE SENATE

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GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____

CODING: Words in ~~struck through~~ type are deletions from existing law; words underscored
are additions.