

RÉSUMÉ DIGEST

ACT 4 (HB 28)

2018 Regular Session

Pearson

Existing law provides for two plans within the Municipal Employees' Retirement System of La. (MERS): Plan A and Plan B. Further provides for subplans within each plan: Tier 1 and Tier 2. The Tier 2 subplans of Plan A and Plan B apply to members whose first employment making them eligible for membership in MERS occurred on or after Jan. 1, 2013.

Existing law provides that a member of MERS Plan A or B who withdraws from active service prior to becoming eligible for retirement, who has a sufficient number of years of service (the vesting period), and who has received no refund of his accumulated contributions, shall receive a retirement allowance beginning on his earliest normal retirement date.

Prior law provided for a 10 year vesting period for all members. New law reduces the vesting period for a Tier 2 member of MERS Plan A or B from 10 years to seven years, and maintains a 10 year vesting period for a Tier 1 member of MERS Plan A or B.

Effective July 1, 2018.

(Amends R.S. 11:1760(A)(intro. para.); Adds R.S. 11:1789.6 and 1808.6)