

RÉSUMÉ DIGEST

ACT 113 (HB 38)

2018 Regular Session

Hollis

Existing law provides for the distribution of benefit increases granted by the legislature or by a state or statewide retirement system if the legislature or system does not otherwise specify the terms for such distribution. Requires that any such increase be a monthly increase of the benefit of each recipient in the dollar amount equal to the total of the number of years of credited service accrued at retirement or at death of the member or retiree plus the number of years since retirement or since death of the member or retiree to a specified date. Prior law specified the date as June 30 of the initial year of such increase.

June 30 is the end of the fiscal year for 11 of the 13 state and statewide retirement systems. The fiscal year for the Assessor's Retirement Fund ends Sept. 30. The fiscal year for the Parochial Employees' Retirement System of La. ends Dec. 31.

New law changes the date used in the benefit increase calculation from June 30 of the initial year of such increase to the fiscal year end preceding the payment of the benefit increase.

Effective August 1, 2018.

(Amends R.S. 11:241(B))