
DIGEST

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HB 16 Original

2020 Regular Session

Mack

Abstract: Allows members of the La. State Employees' Retirement System (LASERS) to select an optional survivor benefit, for the benefit of a mentally handicapped child, at any time prior to application for retirement.

Present law provides members of LASERS with various options to receive the actuarial equivalent of their retirement allowance in a reduced retirement allowance payable throughout the life of a surviving beneficiary. A member may select an option only upon application for retirement, and such selection is irrevocable.

Present law options include Option 2-B which provides that a member's reduced retirement continues throughout the life of the person he nominated by written designation and, upon the death of that designated person, the reduced benefit continues throughout the life of his mentally handicapped child or children.

Proposed law authorizes a member of LASERS to select Option 2-B at any time during his membership and allows a member to change such selection if his mentally handicapped child predeceases him.

(Amends R.S. 11:446(A)(intro. para.) and (2)(b))