The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Margaret M. Corley.

DIGEST

SB 17 Original | 2020 Regular Session | Peacock

Present law provides for employees of the Louisiana School Boards Association to be members of the Parochial Employees' Retirement System (PERS).

Proposed law provides for employees of the Louisiana School Boards Association to be members of the Teachers' Retirement System of Louisiana (TRSL).

Proposed law provides that any employee of the Louisiana School Boards Association employed on or before June 30, 2020, who was a PERS member by virtue of his employment, shall have the irrevocable option to transfer his service credit to TRSL.

Present law provides for transfers of service credit between two public retirement systems within the state of Louisiana. (R.S. 11:143)

Proposed law retains present law.

Proposed law requires anyone wishing to transfer under the provisions of proposed law to give written notice to PERS and to TRSL on or before December 31, 2020.

Effective June 30, 2020.

(Amends R.S. 11:701(33)(a)(xiv) and 1902(12)(b) and (13); adds R.S. 11:701(33)(a)(xv) and 727.1)