

RÉSUMÉ DIGEST

ACT 30 (SB 5)

2020 Regular Session

Price

Prior law provided for the Municipal Employees' Retirement System (MERS) board of trustees to have certain responsibilities, powers, and duties, including each board member's sole fiduciary duty to the system's members and beneficiaries.

New law retains prior law.

New law provides the MERS board with the power to deduct monthly life and health insurance premiums from the benefits payable to any retiree or other beneficiary and to transmit them to the agency to which the premiums are due.

New law further provides that the board shall have full authority to formulate and promulgate any and all necessary rules and regulations to facilitate these deductions, including but not limited to requirements for written documentation for deductions.

Effective June 30, 2020.

(Amends R.S. 11:1823(intro para); adds R.S. 11:1823(23))