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The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Angela L. De Jean.

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DIGEST

SB 22 Original

2021 Regular Session

Peacock

DISABILITY

Present law provides that members of the Louisiana State Employees' Retirement System (LASERS) rank-and-file, the Teachers' Retirement System of La. (TRSL), and the La. School Employees' Retirement System (LSERS) who become disabled are required to have a physician certify their continued total disability every three years until they attain age 62.

Proposed law retains present law for all members whose first employment making them eligible for membership in a state retirement system occurred prior to July 1, 2021. Proposed law further provides that for all members whose first employment making them eligible for membership in a state retirement system occurred on or after July 1, 2021, such certification must continue until the member attains age 67.

RETIREMENT ELIGIBILITY

Present law, relative to LASERS rank-and-file members, TRSL members, and LSERS members, provides the following retirement eligibilities for those whose first employment making them eligible for membership in any state retirement system occurred on or after July 1, 2015:

- (1) Retirement at age 62 after five years of service.
- (2) Retirement at any age after 20 years of service; however, the member's benefit will be actuarially reduced from age 62.

Proposed law retains present law for those members hired on or before June 30, 2021.

Proposed law provides for retirement eligibility for those members whose first employment making them eligible for membership in a state retirement system began on or after July 1, 2021.

Proposed law provides that such members are eligible for retirement at age 67 or the age of retirement set by the Social Security Administration, whichever is greater, after five years of service. The actuarial reduction for new members under proposed law is from age 67 or the age of retirement set by the Social Security Administration, whichever is greater.

Proposed law provides that the "age of retirement set by the Social Security Administration", for a person whose first employment making him eligible for membership in one of the state systems occurred on or after July 1, 2021, means the greater of age 67 or the highest normal retirement age in whole years required for eligibility to receive unreduced retirement benefits from the Social

Security Administration on January 2nd of the applicable calendar year as follows:

- (1) For a person whose first employment date is between January 1st and June 30th, inclusive, the January 2nd of the year immediately preceding the year he is first employed.
- (2) For a person whose first employment date is between July 1st and December 31st, inclusive, the January 2nd of the year he is first employed.

Effective June 30, 2021.

(Amends R.S. 11:441(A)(2)(c), 461(B)(3)(c), 726(B)(2), 761(A)(4) and (5), 765(A)(2), 780(A), 786(A)(4), 802(B), 1141(A), 1142(C), and 1147(C)(4)(b); adds R.S. 11:131, 441(A)(2)(d), 461(B)(3)(d), 726(B)(3), 761(A)(6), 765(A)(3), 786(A)(5), 802(C), 1142(D), and 1147(C)(4)(c); repeals R.S. 11:132)