

2021 Regular Session

HOUSE BILL NO. 24

BY REPRESENTATIVE ADAMS

Prefiled pursuant to Article III, Section 2(A)(4)(b)(i) of the Constitution of Louisiana.

RETIREMENT/STATE POLICE: Authorizes members of the Louisiana State Police Retirement System to purchase additional service credits at the time of retirement

1 AN ACT

2 To enact R.S. 11:1307.2, relative to State Police Pension and Retirement System; to provide
3 for the purchase of additional service credits upon retirement; and to provide for
4 related matters.

5 Notice of intention to introduce this Act has been published
6 as provided by Article X, Section 29(C) of the Constitution
7 of Louisiana.

8 Be it enacted by the Legislature of Louisiana:

9 Section 1. R.S. 11:1307.2 is hereby enacted to read as follows:

10 §1307.2. Purchase of additional service credit

11 Any member of the system with a minimum of twelve years of creditable
12 service for regular retirement may, at the time of his retirement, purchase up to five
13 years of service credit in one-year increments. The cost of service credit shall be
14 determined in accordance with R.S. 11:158(C), and the member shall make a lump
15 sum payment of the total cost prior to the date of retirement. He shall submit a letter
16 of intent to purchase service credit with his application to retire not less than thirty
17 days prior to the specified date of retirement. Additional service credit shall not be
18 applied to the member's record until full payment is received. If the member does
19 not retire within the thirty days after the payment is received, the full purchase cost

1 shall be refunded to him and no additional credit will be applied to the service
2 record.

3 Section 2. The cost of this Act, if any, shall be funded with additional employer
4 contributions in compliance with Article X, Section 29(F) of the Constitution of Louisiana.

DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument. The keyword, one-liner, abstract, and digest do not constitute part of the law or proof or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

HB 24 Engrossed

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Abstract: Provides for purchase of additional service credit upon retirement within the State Police Pension and Retirement System (STPOL).

Proposed law authorizes a member of STPOL with 12 years of creditable service to purchase up to five years of additional service credit in one-year increments.

Proposed law requires the member to submit a letter of intent to purchase additional credits with his application to retire at least 30 days prior to the specified date of retirement.

Proposed law requires a lump sum payment of total cost prior to the specified date of retirement.

Proposed law provides that if the member does not retire within 30 days after the payment is received, purchase cost will be refunded in full to the member.

(Adds R.S. 11:1307.2)