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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 7 Original

2022 Regular Session

Price

Present law (R.S. 11:1332), relative to the La. State Police Retirement System (Troopers), provides for accumulation of money in an experience account for the purpose of funding increases in benefit payments to eligible recipients. Provides for determination of whether an increase is payable, the amount of the increase, and the eligibility criteria for receiving the increase.

Proposed law, pursuant to the provisions of present law, grants a 2% benefit increase on the first \$68,312 of the annual benefit to each:

- (1) Regular retiree who has been retired for at least one year and is at least age 60.
- (2) Disability retiree who has been retired at least one year regardless of age.
- (3) Beneficiary of a retiree who would have met the eligibility criteria if the retiree were alive.
- (4) Nonretiree beneficiary who has been receiving benefits for at least a year and whose benefits are derived from service of a deceased member who would have attained age 60.

Proposed law, pursuant to the provisions of present law, also grants a 2% supplemental benefit increase on the first \$68,312 of the annual benefit to each regular retiree who has attained the age of 65 years and who retired on or before June 30, 2001.

Proposed law provides for the increase to be payable July 1, 2022.

Effective June 30, 2022.