STATE EMPLOYEE RET. Grants a nonrecurring lump-sum supplemental payment to certain eligible retirees and beneficiaries. (2/3 - CA10s29(F)) (gov sig)
June 30, 2022.

(3) Any disability retiree or beneficiary who receives benefits based on the death of a disability retiree, if benefits have been paid to the retiree or the beneficiary or both combined for at least one year on June 30, 2022.

B. The nonrecurring lump-sum supplemental payment paid pursuant to the provisions of this Section shall be paid from funds in the system experience account and is payable not later than September 15, 2022.

C. Each retiree or beneficiary to whom this Section applies shall receive a nonrecurring lump-sum supplemental payment in an amount that is equal to the lesser of:

(1) The retiree or beneficiary's current monthly benefit.

(2) Three thousand dollars.

Section 2. The cost of this Act shall be funded with monies from the system's experience account. Any additional cost of this Act shall be funded with additional employer contributions in compliance with Article X, Section 29(F) of the Louisiana Constitution.

Section 3. The Louisiana State Law Institute is hereby directed to change all references to retirement benefit increases or other payments funded by the experience account of the Louisiana State Employees' Retirement System, R.S. 11:542, from "permanent benefit increases" to "cost-of-living increases" throughout Title 11 of the Louisiana Revised Statutes of 1950.

Section 4. This Act shall become effective upon signature by the governor or, if not signed by the governor, upon expiration of the time for bills to become law without signature by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If vetoed by the governor and subsequently approved by the legislature, this Act shall become effective on the day following such approval.
Proposed law grants a nonrecurring lump-sum supplemental payment to the following retirees and beneficiaries:

(1) Any retiree, other than a disability retiree, who has attained at least age 60 and who has received a benefit for at least one year on 6/30/22.

(2) Any nonretiree beneficiary, if benefits had been paid to the retiree who was not a disability retiree or the beneficiary or both combined for at least one year and if the deceased person would have attained age 60 on 6/30/22.

(3) Any disability retiree or a person who receives benefits from the system based on the death of a disability retiree, if benefits have been paid to the retiree or the beneficiary or both combined for at least one year on 6/30/22.

Proposed law provides that the supplemental payment paid pursuant to the provisions of proposed law shall be paid from funds in the system experience account.

Proposed law provides that the supplemental payment is payable not later than 9/15/22.

Proposed law provides that each retiree or beneficiary to whom proposed law applies shall receive a nonrecurring lump-sum supplemental payment in an amount that is equal to the lesser of:

(1) The retiree or beneficiary's current monthly benefit.

(2) $3,000.00.

Effective upon signature of the governor or lapse of time for gubernatorial action.

(Adds R.S. 11:542.3)

Summary of Amendments Adopted by Senate

Committee Amendments Proposed by Senate Committee on Retirement to the original bill

1. Direct the law institute to change references in LASERS statutes from permanent benefit increases to cost-of-living increases.