
The original instrument was prepared by Angela Lockett-De Jean. The following digest, which does not constitute a part of the legislative instrument, was prepared by LG Sullivan.

SB 5 Reengrossed	DIGEST 2022 Regular Session	Price
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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.

Proposed law directs the law institute to change references in LASERS' statutes from permanent benefit increases to cost-of-living adjustments.

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.

Committee Amendments Proposed by Senate Committee on Finance to the engrossed bill

1. Make technical changes.