

2022 Regular Session

HOUSE BILL NO. 24

BY REPRESENTATIVE ILLG

1 AN ACT

2 To amend and reenact R.S. 11:1644(C)(8) and to enact R.S. 11:1615, relative to the District
3 Attorneys' Retirement System; to provide for the transfer of service credit and the
4 accrual rate applicable to such service; to provide for Back-Deferred Retirement
5 Option Plan; and to provide for related matters.

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

9 Be it enacted by the Legislature of Louisiana:

10 Section 1. R.S. 11:1644(C)(8) is hereby amended and reenacted and R.S. 11:1615
11 is hereby enacted to read as follows:

12 §1615. Transfer of service credit; purchase of accrual rate

13 Notwithstanding any provision of R.S. 11:143(D), any member of this system
14 who, pursuant to R.S. 11:143, transfers service credit from another retirement
15 system, fund, or plan at an accrual rate lower than the accrual rate applicable to the
16 member's service credit earned in this system may purchase the accrual rate of this
17 system for application to all of the member's transferred service credit by paying an
18 amount calculated on an actuarial basis that totally offsets the increase in accrued
19 liability of this system resulting from the upgrade in the accrual rate applicable to the
20 member's transferred service credit. All payments for the purchase of the accrual
21 rate upgrade shall be received by the system within forty-five days after written
22 notice is given to the system that the member intends to transfer and upgrade all
23 service credit.

24 * * *

1 §1644. Back-Deferred Retirement Option Program

2 * * *

3 C. The member's Back-DROP monthly benefit accrual shall be calculated
4 based on the provisions applicable for service retirement set forth in R.S. 11:1632
5 and 1633, subject to the following conditions:

6 * * *

7 (8) The member may defer receipt of all or a part of the lump-sum Back-
8 DROP payment for no more than ninety days from the date the account is funded by
9 the system. No part of the lump sum may be withdrawn prior to confirmation of the
10 member's benefit by the actuary. All amounts which remain credited to the
11 individual's Back-DROP subaccount after termination of participation in the program
12 shall be segregated into a subaccount identified for the benefit of the individual, and
13 such funds shall be placed in liquid asset money market investments at the discretion
14 of the board of trustees. Such subaccounts shall be credited with interest at the actual
15 rate of return earned in such subaccount investments. The total amount of any
16 disbursements from the member's subaccount shall in no case be less than the
17 amount of funds credited to the member's subaccount at the time of termination of
18 participation in the program.

19 * * *

20 Section 2. This Act shall become effective on June 30, 2022; if vetoed by the
21 governor and subsequently approved by the legislature, this Act shall become effective on
22 the day following such approval by the legislature or June 30, 2022, whichever is later.

SPEAKER OF THE HOUSE OF REPRESENTATIVES

PRESIDENT OF THE SENATE

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____