AN ACT

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

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

Be it enacted by the Legislature of Louisiana:

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

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

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

*   *   *

CODING: Words in struck through type are deletions from existing law; words underscored are additions.
§1644. Back-Deferred Retirement Option Program

* * *

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

* * *

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 No part of the lump sum may be withdrawn prior to confirmation of the member's benefit by the actuary.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

* * *

Section 2. This Act shall become effective on June 30, 2022; if vetoed by the governor and subsequently approved by the legislature, this Act shall become effective on 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: _______________________

Page 2 of 2

CODING: Words in struck through type are deletions from existing law; words underscored are additions.