

2022 Regular Session

ACT No. 359

HOUSE BILL NO. 17

BY REPRESENTATIVES DEVILLIER AND ROMERO AND SENATORS HENSGENS,
ROBERT MILLS, MIZELL, PEACOCK, AND PRICE

1 AN ACT

2 To enact R.S. 11:1145.5, relative to the Louisiana School Employees' Retirement System;
3 to provide for a benefit increase; to provide for eligibility and funding; to provide for
4 payment and timing of the benefit increase; and to provide for related matters.

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

8 Be it enacted by the Legislature of Louisiana:

9 Section 1. R.S. 11:1145.5 is hereby enacted to read as follows:

10 §1145.5. Permanent benefit increase; payable beginning July 1, 2022

11 A. Notwithstanding any provision of R.S. 11:1145.1, the board of trustees of
12 the Louisiana School Employees' Retirement System may pay a permanent benefit
13 increase, payable beginning July 1, 2022, to the following retirees and beneficiaries:

14 (1) Any retiree, other than a disability retiree, who has attained at least age
15 sixty and who has received a benefit for at least one year.

16 (2) Any nonretiree beneficiary whose receipt of benefits is not based on the
17 death of a disability retiree, if benefits had been paid to the retiree or the beneficiary,
18 or both combined, for at least one year and if the retiree would have attained age
19 sixty.

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

1 B. Any benefit increase paid pursuant of this Section shall be paid from the
2 funds in the system's experience account.

3 C. The amount of the increase authorized by this Section shall be an amount
4 determined by the system's actuary that is supported by the funds in the experience
5 account up to the maximum payment of one and one-half percent of the benefit
6 amount. The funds in the account shall be sufficient to fund such benefit fully on an
7 actuarial basis. If the legislative auditor's actuary disagrees with the determination
8 of the system's actuary, a cost-of-living adjustment shall not be granted.

9 D. Except as provided in this Section, the benefit adjustment shall be granted
10 in accordance with R.S. 11:1145.1.

11 Section 2. The cost of this Act shall be funded with monies from the Louisiana
12 School Employees' Retirement System's experience account. Any additional cost of this Act
13 shall be funded with additional employer contributions in compliance with Article X,
14 Section 29(F) of the Constitution of Louisiana.

15 Section 3. This Act shall become effective upon signature by the governor or, if not
16 signed by the governor, upon expiration of the time for bills to become law without signature
17 by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If
18 vetoed by the governor and subsequently approved by the legislature, this Act shall become
19 effective on the day following such approval.

SPEAKER OF THE HOUSE OF REPRESENTATIVES

PRESIDENT OF THE SENATE

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____