

SENATE BILL NO. 5

BY SENATOR PRICE AND REPRESENTATIVES ADAMS, BACALA, BOYD,
DEVILLIER, ILLG, JEFFERSON, LAFLEUR, LARVADAIN,
NELSON AND TARVER

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AN ACT

To enact R.S. 11:542.3, relative to the Louisiana State Employees' Retirement System; to provide with respect to a nonrecurring lump-sum supplemental payment to certain retirees and beneficiaries; to provide relative to eligibility for and calculation of such payment; to provide for an effective date; and to provide for related matters.

Notice of intention to introduce this Act has been published.

Be it enacted by the Legislature of Louisiana:

Section 1. R.S. 11:542.3 is hereby enacted to read as follows:

§542.3. Nonrecurring lump-sum supplemental payment for 2022; payment from experience account

A. A nonrecurring lump-sum supplemental payment shall be payable to the following retirees and beneficiaries:

(1) Any retiree, other than a disability retiree, who has attained at least age sixty and who has received a benefit for at least one year on June 30, 2022.

(2) Any nonretiree beneficiary, if benefits have 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 decedent would have attained at least age sixty on 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.

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

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

5 **(2) Two thousand dollars.**

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

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

14 Section 4. This Act shall become effective upon signature by the governor or, if not
 15 signed by the governor, upon expiration of the time for bills to become law without signature
 16 by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If
 17 vetoed by the governor and subsequently approved by the legislature, this Act shall become
 18 effective on the day following such approval.

 PRESIDENT OF THE SENATE

 SPEAKER OF THE HOUSE OF REPRESENTATIVES

 GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____