

RÉSUMÉ DIGEST

ACT 656 (SB 5)

2022 Regular Session

Price

New 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.

New law provides that the supplemental payment paid pursuant to the provisions of new law shall be paid from funds in the system experience account.

New law provides that the supplemental payment is payable not later than 9/15/22.

New law provides that each retiree or beneficiary to whom new 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) \$2,000.00.

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

Effective June 18, 2022.

(Adds R.S. 11:542.3)