
DIGEST

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HB 744 Original

2024 Regular Session

Glorioso

Abstract: Provides relative to reemployed retirees of the Municipal Employees' Retirement System (MERS).

Present law requires a reduction of retirement benefits for a MERS retiree who is reemployed part time (less than an average of 35 hours per week) in a position covered by MERS if his monthly earnings exceed the difference between his monthly average final compensation and his monthly retirement benefit. Provides that the benefit is reduced by the amount his monthly earnings exceed the difference between his monthly average final compensation and his monthly retirement benefit. Further provides for an annual adjustment to the base amount which triggers the reduction.

Proposed law removes present law thus allowing a retiree to work part time without a benefit reduction.

Present law provides that such an employee is not a member of the system. Provides that during such reemployment, if first reemployment occurs on or after July 1, 2016, the retiree and the employer make contributions to the retirement system. Authorizes the employee, upon termination of reemployment, to receive a refund of his contributions but provides that he shall receive no additional service credit or additional retirement benefit.

Proposed law retains present law.

(Amends R.S. 11:1762(A)(1); Repeals R.S. 11:1762(A)(2) and (D))