

2024 Regular Session

SENATE BILL NO. 3

BY SENATOR PRICE

ASSESSORS RETIREMENT. Provides relative to the deferred retirement of a member of the Louisiana Assessors' Retirement Fund. (gov sig)

1 AN ACT

2 To amend and reenact R.S. 11:1452, relative to the Louisiana Assessors' Retirement Fund;  
3 to provide relative to deferred retirement; to provide for receipt of benefits by an  
4 employee who terminates prior to attaining retirement eligibility; to provide for an  
5 effective date; and to provide for related matters.

6 Notice of intention to introduce this Act has been published.

7 Be it enacted by the Legislature of Louisiana:

8 Section 1. R.S. 11:1452 is hereby amended and reenacted to read as follows:

9 §1452. Deferred retirement

10 If the services as an employee or assessor of any member who has twelve or  
11 more years of credited service are terminated prior to the time the member becomes  
12 ~~fifty-five years of age~~ **eligible for normal retirement**, the former member may  
13 leave his contributions in the fund and upon attaining the age of ~~fifty-five years~~  
14 **required under the provisions of R.S. 11:1421**, he shall be eligible for a regular  
15 retirement benefit. ~~If the services as an employee or assessor of any member who has~~  
16 ~~thirty or more years of credited service are terminated prior to the time the member~~  
17 ~~becomes fifty years of age, the former member may leave his contributions in the~~

1           ~~fund and upon attaining the age of fifty years, he shall be eligible for a regular~~  
 2           ~~retirement benefit.~~

3           Section 2. This Act shall become effective upon signature by the governor or, if not  
 4           signed by the governor, upon expiration of the time for bills to become law without signature  
 5           by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If  
 6           vetoed by the governor and subsequently approved by the legislature, this Act shall become  
 7           effective on the day following such approval.

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The original instrument and the following digest, which constitutes no part  
 of the legislative instrument, were prepared by Alana M. Perrin.

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## DIGEST

SB 3 Engrossed

2024 Regular Session

Price

Present law, relative to the Louisiana Assessors' Retirement Fund (LARF), provides for retirement eligibility. Provides that a member hired on or before September 30, 2013, is eligible to retire with 12 years of service credit at age 55 or with 30 years of service credit at any age. Provides that a member of the fund hired on or after October 1, 2013, is eligible to retire with 12 years of service credit at age 60 or 30 years of service credit at age 55.

Present law provides for an employee who separates from service before attaining retirement eligibility to leave member contributions in the fund and to be eligible to draw a regular retirement benefit when he attains the age required for retirement.

Proposed law retains present law.

Present law specifies that a member who has 12 or more years of service credit who leaves before attaining the age of 55 years may leave his contributions in the fund, and upon attaining the age of 55 shall be eligible for a retirement benefit.

Proposed law generalizes present law deferred retirement statute to agree with present law eligibility provisions.

Effective upon signature of the governor or lapse of time for gubernatorial action.

(Amends R.S. 11:1452)