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

DIGEST

SB 406 Original | 2024 Regular Session | Kleinpeter

Present law authorizes the board of trustees of the Sheriffs' Pension and Relief Fund to provide permanent benefit increases (PBIs) to benefit recipients under certain circumstances. Limits any PBI to 2.5% of the normal monthly benefit being paid on the date of the increase. Further limits the dollar amount of any recipient's increase to 5% of the average monthly benefit in payment to service retirees as of the end of the preceding fiscal year, representing twice the maximum dollar amount of an increase payable to a service retiree receiving the average monthly benefit.

Proposed law retains present law and provides that the increase payable to any recipient whose benefit is based on the membership of someone with at least thirty years of creditable service shall not be subject to a cap on any PBI authorized by the board of trustees under present law.

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

(Amends R.S. 11:2178(K)(2)(a))