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

DIGEST

SB 478 Original | 2024 Regular Session | Boudreaux

Present law provides that certain employees of the Lafayette Consolidated Government, employees of a department created by the Lafayette home rule charter, who were first employed on or after Nov. 1, 2010, become a member of MERS. Applicable to the same departments of Lafayette government, those hired on or after Nov. 1, 2020, become members of PERS instead of MERS. Proposed law retains present law but provides for technical updates.

Present law provides for a maximum amortization payment period of 10 years.

Proposed law retains present law but provides the exception for Lafayette Consolidated Government to elect to reamortize over a period not to exceed 20 years instead and further provides that should Lafayette City-Parish Consolidated Government make such an election, the amortization period shall be retroactive to Nov. 1, 2020.

Effective August 1, 2024.

(Amends R.S. 11:1733(A)(intro para), (C)(1), (D), (E), and (F)(3); adds R.S. 11:1753(C)(3))