
DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument. The keyword, one-liner, abstract, and digest do not constitute part of the law or proof or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

HB 30 Reengrossed

2024 Regular Session

Bagley

Abstract: Provides relative to eligibility for retirement in the La. State Employees' Retirement System (LASERS).

Present law provides that retirement eligibility in LASERS varies depending on the date of the member's first employment making him eligible for membership in one of the state retirement systems. Specifically provides as follows regarding eligibility for retirement without an actuarial reduction:

- (1) For a member whose first employment was on or before June 30, 2006:
 - (a) 30 years or more of service, at any age.
 - (b) 25 years or more of service, at age 55 or thereafter.
 - (c) 10 years or more of service, at age 60 or thereafter.
- (2) For a member whose first employment was on or after July 1, 2006, and for any judge, court officer, governor, lieutenant governor, clerk or sergeant-at-arms of the House of Representatives, secretary or sergeant-at-arms of the Senate, or state treasurer whose first employment occurred between Dec. 31, 2010, and July 1, 2015: five years or more of service, at age 60 or thereafter.
- (3) For a member whose first employment was on or after July 1, 2015: five years or more of service, at age 62 or thereafter.

Proposed law provides that any such member, regardless of his date of first employment or age, is eligible to retire without actuarial reduction if he has 27 years of service.

Present law additionally provides for an actuarially reduced retirement benefit for LASERS members at any age if they attain 20 years of service credit. Requires the calculation of the reduction to be from the earliest age that the member would become eligible for a regular retirement benefit if he had continued in service to that age. Prohibits a member who elects actuarially reduced retirement to participate in the Deferred Retirement Option Plan. Proposed law adds 27 years of service at any age as an eligibility for regular retirement from which an actuarial reduction pursuant to present law may be calculated. Otherwise retains present law.

Proposed law requires that any cost of proposed law be funded with additional employer contributions in compliance with Art. X, Sec. 29(F) of the state constitution.

(Amends R.S. 11:441(A)(1) and (2))

Summary of Amendments Adopted by House

The Committee Amendments Proposed by House Committee on Retirement to the original bill:

1. Increase eligible retirement age to 27 years of service.

The Committee Amendments Proposed by House Committee on Appropriations to the engrossed bill:

1. For members whose first employment was on or before June 30, 2006, re-institutes present law retirement eligibility of 25 years or more of service at age 55 or thereafter.
2. For members first hired on or after July 1, 2006, modify calculation of actuarially reduced retirement benefits pursuant to present law to include new retirement eligibility provided in proposed law.