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

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DIGEST

Ward (SB 15)

Present law (R.S. 11:446(A)(5)), relative to the La. State Employees' Retirement System (LASERS), provides a member with an initial lump-sum benefit option at the time of his retirement.

Proposed law provides for a survivor lump-sum benefit option for the surviving spouse of a judge who, at the time of his death:

- (1) Was in state service.
- (2) Was eligible to receive a retirement benefit at a rate of 100% of his average compensation.
- (3) Was eligible to select the Initial Benefit Option pursuant to present law.

Proposed law provides that the survivor lump-sum benefit shall be calculated as if the member had retired the day preceding his death and selected the option in present law. Provides for the survivor to select the amount of the lump sum. Provides, however, that the lump sum selected shall not exceed 36 months of the judge's maximum allowance.

Effective June 30, 2014.

(Adds R.S. 11:562(D))