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

DIGEST

Guillory (SB 19)

Present law, relative to the Louisiana School Employees' Retirement System (LSERS), provides for the accumulation of certain system funds in an "experience account". Provides for utilization of these funds for benefit increases, commonly called "cost-of-living adjustments" (COLAs), for retirees, survivors, and beneficiaries of the system. Provides for determination of eligibility for and the amount of an increase paid with these funds.

Present law provides for notification of the legislature by the LSERS board of trustees that the conditions for granting a COLA contained in present law have been met.

Present law requires the legislature to approve any COLA.

Proposed law retains present law and approves a COLA to be paid July 1, 2014, pursuant to the provisions of present law.

Proposed law states that if any of the instruments which originated as Senate Bill No. 16, Senate Bill No. 18, or Senate Bill No. 21 of the 2014 Regular Session of the Legislature does not become effective, then proposed law shall be null and void and of no effect. These bills are for the retirees of State Police Retirement System, Louisiana State Employees' Retirement System, and Teachers' Retirement System of Louisiana.

Effective June 30, 2014.

Summary of Amendments Adopted by Senate

Committee Amendments Proposed by Senate Committee on Retirement to the original bill

1. Makes the COLA for LSERS effective only if the COLA for the other three state retirement systems are effective. The three other state retirement systems are Louisiana State Employees' Retirement System, Teachers' Retirement System of Louisiana, and State Police Retirement System.