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

DIGEST

SB 17 Original 2015 Regular Session Guillory

Present law, relative to the Sheriffs' Pension and Relief Fund (Sheriffs'), provides for the purchase of certain service credit at the time of retirement. Requires the purchaser to pay the actuarial cost of the benefits purchased.

Proposed law retains present law.

Present law allows the purchase of a maximum of the three years of this service credit.

Proposed law extends the maximum from three to five years.

Present law (R.S. 11:105(A)(5)) authorizes the Sheriffs' board of trustees to maintain the employer contribution rate at the previous year's rate when it otherwise would decrease under the provisions of present law.

Proposed law repeals present law.

Proposed law authorizes the Sheriffs' board of trustees to set the employer contribution rate at any point between the previous year's rate and the decreased rate that would otherwise be required according to present law.

Present law provides for a funding deposit account at the Sheriffs' system. Provides for credits to and permissible charges against the account, including the funding of certain permanent benefit increases (commonly called cost-of-living increases or COLAs) permitted in present law (R.S. 11:2178).

Present law provides for additional COLA structures, that may not be funded by charging the funding deposit account.

Proposed law provides that the funding deposit account may be charged for funding any of the COLA structures in present law (R.S. 11:2178).

Effective June 30, 2015.

(Amends R.S. 11:2175(C)(3)(c) and 2175.1(A)(3) and (C); repeals R.S. 11:105(A)(5))