The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Laura Gail Sullivan.

DIGEST

SB 2 Engrossed | 2015 Regular Session | Claitor

Present law provides an increased retirement benefit to each person who participated in the State Police Retirement System's deferred retirement option program (DROP) prior to its repeal by Act 480 of the 2009 Regular Session, but who after such participation continued employment without a break in service through July 1, 2014. Provides that this increased benefit shall equal a monthly salary including a longevity benefit funded from the June 30, 2014, balance in the employee experience account (R.S. 11:1332) which together with the lump sum in his DROP account on his retirement date is actuarially equivalent to the monthly benefit calculated as though he had not participated in DROP.

Proposed law repeals this provision.

Effective upon signature of the governor or lapse of time for gubernatorial action.

(Repeals Sec. 2 of Act 859 of 2014 R.S.)