

## RÉSUMÉ DIGEST

ACT 136 (SB 17)

2015 Regular Session

Guillory

Prior law, relative to the Sheriffs' Pension and Relief Fund (Sheriffs'), provided for the purchase of certain service credit at the time of retirement. Required the purchaser to pay the actuarial cost of the benefits purchased. New law retains prior law.

Prior law allowed the purchase of a maximum of the three years of this service credit. New law extends the maximum from three to five years.

Prior law (R.S. 11:105(A)(5)) authorized 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 prior law. New law repeals prior law.

New 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 prior law.

Prior law provided for a funding deposit account at the Sheriffs' system. Provided 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 prior law (R.S. 11:2178).

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

New law provides that the funding deposit account may be charged for funding any of the COLA structures in prior 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))