

2016 Regular Session

SENATE BILL NO. 8

BY SENATOR PEACOCK

SCHOOL EMPLOYEES RET. Provides relative to deferred retirement option plan subaccount disbursements. (6/30/16)

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AN ACT

To amend and reenact R.S. 11:1152(G)(1), relative to the Louisiana School Employees' Retirement System; to provide relative to disbursements from deferred retirement option plan subaccounts; to provide for an effective date; and to provide for related matters.

Notice of intention to introduce this Act has been published.

Be it enacted by the Legislature of Louisiana:

Section 1. R.S. 11:1152(G)(1) is hereby amended and reenacted to read as follows:

§1152. Deferred Retirement Option Plan

* * *

G. Upon termination of participation in both the plan and employment, a participant shall:

(1) At the participant's option, receive either a lump sum payment from the account equal to the amount then credited to his individual subaccount; or ~~systematic~~ disbursements based on his individual subaccount in any manner approved by the board.

* * *

1 Section 2. This Act shall become effective on June 30, 2016; if vetoed by the
2 governor and subsequently approved by the legislature, this Act shall become effective on
3 June 30, 2016, or on the day following such approval by the legislature, whichever is later.

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

DIGEST

SB 8 Original

2016 Regular Session

Peacock

Present law, relative to the La. School Employees' Retirement System (LSERS), provides for a participant to receive funds from his individual deferred retirement option subaccount in one of two ways: a lump sum distribution or systematic disbursements approved by the board.

Proposed law retains present law and deletes the requirement for the disbursements to be systematic.

Effective June 30, 2016.

(Amends R.S. 11:1152(G)(1))