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

SB 9 Original DIGEST Peacock
2016 Regular Session

Present law (R.S. 11:1141) provides for retirement eligibility for members of the La. School Employees' Retirement System (LSERS). Provides that any member whose first employment making him eligible for membership in one of the state systems occurred on or after July 1, 2015, and who has credit for five or more years of accredited service may retire at age 62.

Proposed law retains present law.

Present law allows a LSERS member to leave his contributions with the system upon his withdrawal from service. For a member with the minimum service credit required for retirement eligibility, present law provides that when the member attains retirement age, he may receive a retirement allowance based on the service credit he had at the time he withdrew from service.

Proposed law retains present law and clarifies that any member hired on or after July 1, 2015, may withdraw from service with five or more years of service credit and receive a retirement allowance at age 62.

Proposed law provides that the retirement allowance shall not be due and payable by the system effective the first day of the month following the attainment of the required age and shall not be paid until a written application for retirement is executed and filed with the system.

Effective June 30, 2016.

(Amends R.S. 11:1142(C); adds R.S. 11:1142(D))