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 | 2016 Regular Session | Peacock

Present law, relative to the Teachers' Retirement System of La. (Teachers' or TRSL) provides that an employee of a public institution of higher education may elect to enter the optional retirement plan (ORP) when he is first hired in an eligible TRSL-covered position.

Present law provides that participation in the ORP is an irrevocable decision and a participant is not eligible for membership in TRSL after joining the ORP.

Proposed law provides that an active, contributing participant in the ORP on June 30, 2016, may elect, through written notice to TRSL, to cease contributions to the ORP and begin membership in the regular retirement plan at TRSL as a new member on or before December 30, 2016.

Proposed law provides that contributions to the ORP shall cease on January 31, 2017, and contributions and accrual in the regular retirement plan at TRSL shall begin on February 1, 2017.

Proposed law provides that distributions from the ORP shall be made in accordance with present law (R.S. 11:929).

Effective June 30, 2016.

(Adds R.S. 11:932)