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

DIGEST

SB 19 Original | 2016 Regular Session | Mills

Present law, relative to the Clerks' of Court Retirement and Relief Fund, provides for retirement options including a deferred retirement option plan (DROP). Provides that in lieu of a regular retirement, a member may elect to participate in DROP, freezing compensation and credited service as they exist at the time the person begins DROP participation.

Proposed law retains present law.

Proposed law, applicable to Acadia, Iberia, and St. Martin parishes only, provides for a "Back-DROP" and allows members employed in those parishes who have previously participated in DROP to rescind their DROP participation, make certain payments to the fund, and return to active contributing membership in the fund. Requires the rescission to occur on or before March 31, 2017.

Proposed law provides for the calculation of employer contributions to cover any additional cost of proposed law by the fund's actuary on or before Dec. 31, 2016. Requires the participating employers to make additional contributions at the rate determined by the actuary beginning with the 2017-2018 Fiscal Year.

Effective June 30, 2016.

(Adds R.S. 11:1530.1, 1530.2, and 1530.3)