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

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DIGEST

SB 6 Engrossed

2016 Regular Session

Peacock

Present law, relative to the La. School Employees' Retirement System (LSERS), provides for notification procedures informing any member who has less than 10 years of service credit and who has been out of service for five years without having applied for a refund of contributions of his rights with respect to his contributions, including his right to a refund and his right to leave the contributions with the system if he plans to reenter service covered by LSERS on another system.

Proposed law retains present law and specifies that the notification shall include information on his rights to use the contributions for a transfer of service credit and any rights he may have to receive a retirement allowance pursuant to present law.

Present law provides that in the event the system does not receive any response to the notification within 90 days of mailing, the contributions shall be credited to the pension accumulation fund.

Proposed law removes the requirement to credit contributions to the pension accumulation fund.

Effective June 30, 2016.

(Amends R.S. 11:1149)