
DIGEST

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Jones

HB No. 34

Abstract: Authorizes a supplemental benefit increase for certain retirees and beneficiaries of the La. State Employees' Retirement System (LASERS).

Present law (R.S. 11:542), relative to LASERS, provides for the accumulation of certain system funds in an "experience account". Provides for utilization of these funds for permanent benefit increases (PBIs), sometimes called cost-of-living adjustments or COLAs, for retirees and beneficiaries of the system. Provides for determination of eligibility for and the amount of any increase paid with these funds.

Proposed law provides for a supplemental benefit increase for those eligible for a PBI pursuant to present law providing for the experience account. Provides that this increase shall be an additional amount to be determined.

Present law requires a concurrent resolution adopted by the legislature as part of the process of granting a PBI pursuant to present law. Proposed law provides that no further action is required by the legislature in order for the system to pay the PBI granted by proposed law.

In compliance with Art. X, §29(F) of the state constitution, proposed law requires that the actuarial cost of proposed law be funded with money from the system's experience account. Further provides that any additional actuarial cost be funded with additional employer contributions.

Effective June 30, 2014.

(Amends R.S. 11:542.1)