

RÉSUMÉ DIGEST

ACT 320 (SB 7)

2016 Regular Session

Peacock

Prior law, relative to the La. School Employees' Retirement System (LSERS), defined "employee" as any person legally occupying a position as a school bus driver who actually renders a service by driving a school bus during the full time of his employment; a school janitor; a school custodian; a school maintenance employee; school bus aide, monitor, or attendant or other regular school employee who actually works on a school bus helping with the transportation of school children; and who is a legal employee of a parish or city school board of this state and includes the employees LSERS. New law retains these provisions.

Prior law allowed an active, contributing member of LSERS to purchase credit in the system for service rendered as an employee.

New law allows any person who has been a member of LSERS to purchase credit in the system for service rendered as an employee.

Prior law allowed the purchase of service credit if the member does not service credit in any other public retirement system. New law clarifies that the member not have credit in any Louisiana public retirement system.

New law retains prior law requirement that the member have rendered service as an employee for at least 90 days.

New law deletes the requirement that the member purchase a minimum of 90 days service.

New law retains provisions limiting the amount of the service credit to the actual number of days the member was employed by a school board and for which the school board maintained a record and certifies as to correctness of the record. Further retains requirement that payments be made prior to the effective date of retirement.

Requires that additional actuarial costs under new law which are not funded by member payments be funded with increased employer contributions.

Effective June 30, 2016.

(Amends R.S. 11:1137)