

SENATE SUMMARY OF HOUSE AMENDMENTS

SB 7

2016 Regular Session

Peacock

KEYWORD AND SUMMARY AS RETURNED TO THE SENATE

SCHOOL EMPLOYEES RET. Provides for purchase of service credit by members for service not maintained in another La. public retirement system. (2/3-CA10s29(F)) (6/30/16)

SUMMARY OF HOUSE AMENDMENTS TO THE SENATE BILL

- 1. Adds provisions for funding the additional actuarial cost through employer contributions.

DIGEST OF THE SENATE BILL AS RETURNED TO THE SENATE

DIGEST

SB 7 Engrossed

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Present law, relative to the La. School Employees' Retirement System (LSERS), defines "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. Proposed law retains these provisions.

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

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

Present law allows the purchase of service credit if the member does not service credit in any other public retirement system. Proposed law clarifies that the member not have credit in any Louisiana public retirement system.

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

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

Proposed 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 proposed law which are not funded by member payments be funded with increased employer contributions.

Effective June 30, 2016.

(Amends R.S. 11:1137)

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