
The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Angela L. DeJean.

SB 13 Original	DIGEST 2021 Regular Session	Price
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Present law (R.S. 11:143), relative to La. public retirement systems, provides for the transfer of credit between systems. Provides for transfer of service, actuarial liability, and funds. Provides for the payment of any deficit in funding. Provides for calculation of the portion of the benefit payable by the receiving system based on credit from the transferring system.

Present law specifies that the accrual rate of the transferring system shall be used to calculate that portion of the benefit based on the credit transfer. If the accrual rate of the receiving system is greater than that of the transferring system, present law allows the person executing the transfer to purchase the accrual rate of the receiving system. Requires payment for purchase of the accrual rate upgrade to be calculated on an actuarial basis.

Proposed law retains present law.

Proposed law, relative to the State Police Retirement System (SPRS), provides that notwithstanding the provisions of present law, any member of the system who has transferred service credit under present law at an accrual rate lower than the member's accrual rate at SPRS may upgrade the accrual rate of all or a portion of the member's transferred service credit by paying the full actuarial cost.

Effective upon signature of the governor or lapse of time for gubernatorial action.

(Adds R.S. 11:1305.1)