

SENATE BILL NO. 37

BY SENATOR GUILLORY

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AN ACT

To enact R.S. 11:2178.1(C)(9)(c), relative to the Sheriffs' Pension and Relief Fund; to provide for surviving spouse annuities; to provide for an effective date; and to provide for related matters.

Notice of intention to introduce this Act has been published.

Be it enacted by the Legislature of Louisiana:

Section 1. R.S. 11:2178.1(C)(9)(c) is hereby enacted to read as follows:

§2178.1. Back-Deferred Retirement Option Plan

\* \* \*

C. The member's Back-DROP monthly benefit accrual shall be calculated based on the provisions applicable for service retirement set forth in R.S. 11:2178(C), subject to the following conditions:

\* \* \*

(9) \* \* \*

**(c) In the event a member who elects to defer receipt of all or part of the lump-sum Back-DROP payment predeceases his spouse, the surviving spouse may make a one-time irrevocable election to have all or a part of the lump-sum Back-DROP benefit paid as an annuity at a rate equal to seventy-five percent of the interest rate available to retirees and subject to such other conditions as the board of trustees may approve. Surviving spouses with Back-DROP funds on deposit with the pension fund as of July 1, 2012, shall have until June 30, 2013, to make this election. For those Back-DROP participants who die on or after July 1, 2012, their surviving spouses shall have ninety days from the date of the retiree's death to make this election.**

\* \* \*

1           Section 2. This Act shall become effective on June 30, 2012; if vetoed by the  
2           governor and subsequently approved by the legislature, this Act shall become effective on  
3           June 30, 2012, or on the day following such approval by the legislature, whichever is later.

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PRESIDENT OF THE SENATE

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SPEAKER OF THE HOUSE OF REPRESENTATIVES

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GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: \_\_\_\_\_