

Regular Session, 2008

SENATE BILL NO. 392

BY SENATOR GRAY

LOCAL RETIREMENT. Provides a twenty-five year retirement eligibility for New Orleans firefighters. (7/1/08)

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AN ACT

To enact R.S. 11:3380.1, relative to the Firefighters' Pension and Relief Fund in the city of New Orleans; to provide retirement eligibility with twenty-five years of service at any age; 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. 11:3380.1 is hereby enacted to read as follows:

§3380.1. Retirement eligibility

Notwithstanding any provision of law to the contrary, any member of this system who has completed at least twenty-five years of service shall be eligible for normal retirement regardless of age. The member's retirement benefit shall be calculated as otherwise provided in R.S. 11:3384.

Section 2. This Act shall become effective on July 1, 2008; if vetoed by the governor and subsequently approved by the legislature, this Act shall become effective on July 1, 2008, or on the day following such approval by the legislature, whichever is later.

The original instrument and the following digest, which constitutes no part of the legislative instrument, were prepared by Laura Gail Sullivan.

DIGEST

Gray

SB No. 392

Present law provides for retirement eligibility for certain members of the Firefighters' Pension and Relief Fund in the city of New Orleans (fund). Provides a member shall be eligible for retirement as follows:

- (1) With 12 years of service credit at age 50, with a benefit calculated with a 2.5% accrual rate.
- (2) With more than 12 years of service credit at age 55, with a benefit calculated with a 3.0% accrual rate for each year beyond 12 and after age 55.
- (3) With 30 years of service credit at any age, with a benefit calculated with a 3.0% accrual rate for all years beyond 12.

Proposed law allows members of the fund to retire with 25 years of service at any age.

Effective July 1, 2008.

(Adds R.S. 11:3380.1)