
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. 393

Present law provides that the retirement benefit for a member of Firefighters' Pension and Relief Fund in the city of New Orleans (fund) shall be 3% of the average annual compensation for each year of service beyond 20 years of service, and after the member has attained the age of 55.

Present law provides that the retirement benefit for a member of the fund with more than 30 years of service shall be 3% of the average annual compensation for each year a member has beyond 20 years of service regardless of age.

Proposed law creates a schedule of accrual rates for retirement benefits for members of the fund as follows:

- (1) If a member has more than 20 and less than 25 years of service, the retirement benefit for each year or portion thereof shall equal $2\frac{2}{3}$ % of the average compensation for each year or portion thereof.
- (2) If a member has at least 25 and not more than 30 years of service, the retirement benefit for each year or portion thereof shall equal 3% of the average annual compensation for each year or portion thereof.
- (3) If a member of the system has more than 30 years of service, the retirement benefit for each year or portion thereof shall equal $3\frac{1}{3}$ % of the average annual compensation for each year or portion thereof.

Effective July 1, 2008.

(Amends R.S. 11:3384(B))