

~ ACTUARIAL COST NOTE ~ ~ REGULAR SESSION 2008 ~

House Bill 982; HLS 08RS-1286
 Original No Amendments
 Author: Representative Arnold
 Friday, May 09, 2008
 LA # 53.01
FIREFIGHTERS' PENSION & RELIEF FUND in the City of NEW ORLEANS
OR SEE ACTUARIAL NOTE LF
Bill Provisions

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 Legislative Actuary

RETIREMENT/LOCAL: Provides that members of the Firefighters' Pension and Relief Fund in the city of New Orleans can retire with 25 years of service at any age

Estimated Fiscal Impact

EXPENDITURES	2008-09	2009-010	2010-11	2011-12	2012-13	5 YEAR TOTAL
State General Fund	\$0	\$0	\$0	\$0	\$0	\$0
Agy Self Generated	\$0	\$0	\$0	\$0	\$0	\$0
Stat Deds/Other	\$0	\$0	\$0	\$0	\$0	\$0
Federal Funds	\$0	\$0	\$0	\$0	\$0	\$0
Local Funds	\$0	\$0	\$0	\$0	\$0	\$0
ANNUAL TOTAL	\$0	\$0	\$0	\$0	\$0	\$0

REVENUES	2008-09	2009-010	2010-11	2011-12	2012-13	5 YEAR TOTAL
State General Fund	\$0	\$0	\$0	\$0	\$0	\$0
Agy Self Generated	\$0	\$0	\$0	\$0	\$0	\$0
Stat Deds/Other	\$0	\$0	\$0	\$0	\$0	\$0
Federal Funds	\$0	\$0	\$0	\$0	\$0	\$0
Local Funds	\$0	\$0	\$0	\$0	\$0	\$0
ANNUAL TOTAL	\$0	\$0	\$0	\$0	\$0	\$0

The proposed legislation pertains to benefits for the Firefighters' Pension and Relief Fund in the City of New Orleans. This system is funded through local appropriations.

Purpose: Allows a member of the system to be eligible for normal retirement after twenty-five years of service, regardless of age.

Actuarial Cost Impact

We are unable to provide a reliable actuarial estimate of the possible impact of the proposed legislation given the time allowed for this note and lack of essential information. Act 304 of the 2007 Regular Session reduced the requirements for retirement from age fifty and at least twenty years of service to age fifty and at least twelve years of service. Actuarial costs were not supposed to change as a result of this Act, but has not be confirmed at this time by the system. This would be another change to the normal retirement age.