**ENROLLED**

Regular Session, 2008

# ACT No. 271

HOUSE BILL NO. 356

BY REPRESENTATIVE GALLOT

AN ACT

To amend and reenact R.S. 11:2175(E)(3), relative to the Sheriffs' Pension and Relief Fund; to provide for recalculation of benefits and restoration of service credit for certain rehired retirees; to provide for repayment of benefits to the system upon reemployment; to provide eligibility requirements for recalculation of benefits and restoration of service credit; and to provide for related matters.

Notice of intention to introduce this Act has been published as provided by Article X, Section 29(C) of the Constitution of Louisiana.

Be it enacted by the Legislature of Louisiana:

Section 1. R.S. 11:2175(E)(3) is hereby amended and reenacted to read as follows:

§2175. Blanket fidelity insurance policy; powers of board; <u>rehired retirees;</u> refund of contributions; restrictions on payments; warrants; deposits; investments

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E.

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(3)<u>(a)</u> Upon subsequent retirement, the suspended retirement allowance shall be restored to full force and effect. In addition, the retirement allowance shall be increased by an amount attributable to the service and average compensation during reemployment based on the computation formula in effect at the time of subsequent retirement. Any supplemental benefit shall be based on reemployment compensation and service credit only, except the years of reemployment service shall be added to the member's original retirement service credit to determine the supplemental service credit accrual rate for purposes of computing any supplemental benefit earned during reemployment. No change in the retirement option selected by the member shall be



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permitted as to the original retirement. However, the member shall be permitted to select any option authorized at the time of a second retirement as to any supplemental benefits earned by virtue of reemployment.

(b) Notwithstanding any other provision of law to the contrary, any retiree who returns to work full time for a minimum of three years as an active contributing member of the fund may choose to have his benefits recalculated by repaying all retirement benefits received from the fund, plus interest at the board-approved actuarial valuation rate. This Subparagraph shall apply only to members that have returned to work not later than December 31, 2008. Required payments shall be paid in one lump-sum payment prior to subsequent retirement in order to be eligible for a recalculation as provided in this Subparagraph. Upon repayment of the required amount, the member shall have restored all service credit earned and shall be subject to the provisions of law that would have otherwise been applicable had he not previously retired for the purposes of calculation of retirement benefits. This Subparagraph shall not affect the provisions of Paragraph (6) of this Subsection applicable to members that are currently eligible for recalculation of benefits.

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Section 2. This Act shall become effective upon signature by the governor or, if not signed by the governor, upon expiration of the time for bills to become law without signature by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If vetoed by the governor and subsequently approved by the legislature, this Act shall become effective on the day following such approval.

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SPEAKER OF THE HOUSE OF REPRESENTATIVES

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PRESIDENT OF THE SENATE

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GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____



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