

Regular Session, 2008

ACT No. 498

HOUSE BILL NO. 723

BY REPRESENTATIVE ARNOLD

1 AN ACT

2 To amend and reenact R.S. 11:158(B) and 3361 and to enact R.S. 11:3391, relative to the
3 Firefighters' Pension and Relief Fund in the city of New Orleans; to provide for the
4 purchase of service credit; to provide for technical changes; and to provide for
5 related matters.

6 Notice of intention to introduce this Act has been published
7 as provided by Article III, Section 13 and Article X, Section
8 29(C) of the Constitution of Louisiana.

9 Be it enacted by the Legislature of Louisiana:

10 Section 1. R.S. 11:158(B) and 3361 are hereby amended and reenacted and R.S.
11 11:3391 is hereby enacted to read as follows:

12 §158. ~~Service~~ Purchase of service credit in state and statewide public retirement
13 systems; price

14 * * *

15 B. The provisions of this Section are applicable to the following public
16 retirement or pension systems, funds, and plans:

- 17 (1) Assessors Retirement Fund.
- 18 (2) Clerks' of Court Retirement and Relief Fund.
- 19 (3) District Attorneys' Retirement System.
- 20 (4) Firefighters' Pension and Relief Fund in the City of New Orleans.
- 21 ~~(4)~~ (5) Firefighters' Retirement System.
- 22 ~~(5)~~ (6) Louisiana School Employees' Retirement System.
- 23 ~~(6)~~ (7) Louisiana State Employees' Retirement System.
- 24 ~~(7)~~ (8) Municipal Employees' Retirement System of Louisiana.
- 25 ~~(8)~~ (9) Municipal Police Employees' Retirement System.

1 §3391. Purchase of service credit

2 Notwithstanding any provision of law to the contrary, any member of the
3 system who has credit in the system for at least five years of service shall be eligible
4 to purchase credit for up to five years of service credit provided that he shall apply
5 to the system for such credit on or before termination of employment, and pay to the
6 system the greater of the amount calculated in accordance with the actuarial cost
7 provisions of R.S. 11:158 or the employee and employer contributions plus interest
8 based on the member's current salary, which completely offsets the increase in
9 accrued liability of the system resulting from the receipt of the credit by the member.
10 No service credit shall be given to the member until or unless such amount is paid
11 in full. Any credit purchased pursuant to this Section shall be used solely for
12 calculation of benefits and not for eligibility purposes.

SPEAKER OF THE HOUSE OF REPRESENTATIVES

PRESIDENT OF THE SENATE

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____