

SERS COLA Modification Proposals: Comparison of L 132 0362-2, S.B. 151, and H.B. 242

Provision	Current law	L 132 0362-2	S.B. 151	H.B. 242
COLA amount	Automatic 3%	Automatic CPI, not to exceed 2.5%	Board <i>may</i> provide a COLA, if it does <i>must</i> be CPI, not to exceed 2.5%	Board <i>may</i> provide a COLA, if it does <i>must</i> be CPI, not to exceed 2.5%
COLA suspension	-	COLA suspended in years 2018, 2019, 2020	Depends on if Board elects to provide a COLA	Depends on if Board elects to provide a COLA
First COLA granted date	1 year after first receiving a benefit	4 years after first receiving a benefit	Will vary depending on if Board elects to provide a COLA	Will vary depending on if Board elects to provide a COLA
Board authority to adjust COLA above or below CPI	No	Yes, may adjust both above and below CPI depending on fiscal integrity of the system (no cap on increase)	No	Yes, may adjust both above and below CPI depending on fiscal integrity of the system (no cap on increase)