

The Louisiana State Police Retirement System (LSPRS) is closely monitoring the COVID-19 virus situation. This page will be updated with new information as decisions are made.

Gov. Edwards issued a Stay at Home Order directing all Louisiana residents to shelter at home and limit movements outside of their homes beyond essential needs.

Our offices are closed to visitors based on this order. While all scheduled meetings and on-site customer service are suspended until further notice, we are available via Telephone 225-295-8400, FAX 225-295-8408, email info@lsprs.org or US Mail.

Coronavirus Aid, Relief and Economic Security (CARES) Act of 2020

Key CARES Act Information

The recently enacted Coronavirus Aid, Relief, and Economic Security (CARES) Act of 2020 includes a number of provisions that could impact retirement plans and participants.

- Notably, all workers and retirees below certain income limits will be eligible for economic impact payments up to a maximum of \$1,200 per person. The infographic below, from the Internal Revenue Service (IRS), provides details.

The IRS is encouraging those typically not required to file tax returns, including seniors, to file a 2019 tax return to ensure they receive their recovery rebate as quickly as possible. This may apply to you if:

- You were not required to file a 2018 or 2019 tax return because of specific income guidelines; or
- You do not participate in Social Security, and therefore, did not receive a 1099 from the Social Security Administration.

Furthermore, you may go to the US Treasury / IRS site

<https://www.irs.gov/coronavirus/non-filers-enter-payment-info-here>, to apply for, track and have questions answered regarding the Coronavirus Tax Relief and Economic Impact Payment.

This stimulus payment is in the nature of a grant and does not have to be repaid. It is paid by the federal government, not LSPRS.

More details on the CARES Act may be found at www.irs.gov/coronavirus.

Unfortunately, LSPRS is not in a position to answer any questions regarding your economic impact payment. We are passing along this information to be helpful.

Retirement Plan Impact

Additionally, the CARES Act modifies retirement plan Required Minimum Distribution (RMDs) rules. Last December, the Setting Every Community Up for Retirement Enhancement Act (SECURE Act) raised the age threshold for receiving RMDs from 70½ to 72. That change applies to individuals turning 70½ on or after January 1, 2020. For individuals under the prior age threshold, the CARES Act now waives RMDs for 2019 that would have been made by April 1, 2020, and any RMD

The CARES Act was enacted by Congress to provide relief to taxpayers and businesses because of the economic hardships created by the COVID-19 virus. **It does not change the monthly benefit paid by LSPRS to retirees and beneficiaries.**

Required Minimum Distributions (RMDs)

RMDs are required by the Internal Revenue Service (IRS) for retirees over age 70½ or 72 who have DROP or IBO accounts. The IRS requires these members to take a certain amount out of their DROP or IBO account each year. **The CARES Act waives this requirement for 2020.**

If you are not over 70½, or age 72 if born before on or after July 1, 1949, or do not have a DROP or IBO account, this CARES Act provision does not apply to you.

If you have been notified by LSPRS that you must take an RMD this year, and did not take that RMD by March 27, 2020, you may notify us in writing by December 10, 2020 that you wish to decline to take your RMD for 2020. This is a one-time waiver of the RMD for 2020 allowed by the CARES Act.

A letter, over your signature, to LSPRS with your Social Security Number stating that you do not want your 2020 RMD is sufficient for the required notice.

Active Members

Active members are not allowed to withdraw contributions from LSPRS or Empower.

IRS Infographic



ECONOMIC IMPACT PAYMENTS

WHAT YOU NEED TO KNOW

\$1,200* FOR INDIVIDUALS

Eligible individuals with adjusted gross income up to **\$75,000** will automatically receive the full \$1,200 payment.



\$2,400* FOR MARRIED COUPLES



Eligible married couples filing a joint return with adjusted gross income up to **\$150,000** will automatically receive the full \$2,400 payment.

\$500* PER CHILD

Parents also get \$500 for each eligible child **under 17**.



AUTOMATIC PAYMENTS



Most taxpayers don't need to take any extra steps to receive a payment. The IRS will use information from a taxpayer's **2019 tax return** if they've filed it, or their 2018 tax return, if they haven't.

* Income and other limits apply.

LEARN MORE & STAY UPDATED

www.IRS.gov/coronavirus