HLS 24RS-92 ENGROSSED

2024 Regular Session

HOUSE BILL NO. 163

1

BY REPRESENTATIVE BOURRIAQUE

INSURANCE/GROUP-SHERIFFS: Provides for an increase in membership to the investment advisory board of the Cameron Parish Sheriff's Office

AN ACT

2 To amend and reenact R.S. 13:5554.9(D) and (F), relative to the employee insurance fund 3 for retired sheriffs and deputy sheriffs in Cameron Parish; to provide relative to the 4 membership of the investment advisory board; to provide for the terms of members; 5 and to provide for related matters. 6 Be it enacted by the Legislature of Louisiana: Section 1. R.S. 13:5554.9(D) and (F) are hereby amended and reenacted to read as 7 8 follows: 9 §5554.9. Cameron Parish; payment of group insurance premiums; retired sheriffs 10 and deputy sheriffs; creation of fund 11 12 D.(1) The earnings realized on The monies deposited pursuant to Subsection 13 B of this Section and the monies invested pursuant to Subsection C of this Section 14 and the accumulated earnings shall be available for the sheriff to withdraw for the 15 sole purpose of paying the insurance premium costs, claims, and premiums provided 16 in R.S. 13:5554(G) and (II) for retired sheriffs and retired deputy sheriffs of 17 Cameron Parish, legal representation costs for the CREIF Board, or both, provided 18 that no such earnings shall be withdrawn until the amount of principal and 19 accumulated earnings in the CREIF are equal to the sum of one million five hundred 20 thousand dollars.

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CODING: Words in struck through type are deletions from existing law; words <u>underscored</u> are additions.

1	(2) In the event that the total amount of monies derived from deposits
2	provided in Subsection B of this Section and investment earnings fall below the sum
3	of one million five hundred thousand dollars, no earnings shall be withdrawn, and
4	any balance owed for the payment of insurance premium costs as required by R.S.
5	13:5554(G) and (II) or legal representation costs for the CREIF Board shall be paid
6	in full from the sheriff's general fund.
7	* * *
8	F.(1) To provide recommendations concerning the investment of funds as
9	provided in Subsection C of this Section, the sheriff shall establish an investment
10	advisory board consisting of three five members as follows:
11	(a) The sheriff or his designee. The chief financial officer of the sheriff's
12	office.
13	(b) One retired sheriff or retired deputy sheriff of the department, appointed
14	by the sheriff, who shall serve a term determined by the sheriff. Four active or retired
15	sheriffs or deputy sheriffs as determined by the sheriff.
16	(c) One active deputy sheriff of the department, appointed by the sheriff,
17	who shall serve a term determined by the sheriff.
18	(2) The terms of the members shall be concurrent with that of the sheriff.
19	(2)(3) The members of the board shall elect a chairperson at its first board
20	meeting, which shall be held within thirty days after the appointment of board
21	members.

DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument. The keyword, one-liner, abstract, and digest do not constitute part of the law or proof or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

HB 163 Engrossed

2024 Regular Session

Bourriaque

Abstract: Modifies and increases the membership of the investment advisory board of the Cameron Parish Sheriff's Office.

Present law creates an employee insurance fund for the Cameron Parish Sheriff's Office.

<u>Present law</u> requires the sheriff to establish a three-member investment advisory board to provide recommendations concerning the investment of funds.

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<u>Proposed law</u> increases the amount of board members and adds as a member the chief financial officer of the sheriff's office.

<u>Present law</u> provides that earnings realized on the monies invested shall be available for the sheriff to withdraw for the sole purpose of paying the insurance premiums.

<u>Proposed law</u> provides that monies invested and accumulated earnings shall be available for paying costs, claims, and premiums.

<u>Present law</u> prohibits the withdrawal of earnings until principal and earnings equal the sum of \$1,000,000.

Proposed law deletes present law.

<u>Present law</u> specifies that if the total amount of deposits and earnings fall below \$1,500,000, no earnings shall be withdrawn.

Proposed law deletes present law.

(Amends R.S. 13:5554.9(D) and (F))

Summary of Amendments Adopted by House

The Committee Amendments Proposed by <u>House Committee on Judiciary</u> to the <u>original</u> bill:

- 1. Make technical changes.
- 2. Change provisions relative to the investment of monies and the withdrawal of earnings by the sheriff.