

SENATE BILL NO. 175

BY SENATOR HEITMEIER

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AN ACT

To enact R.S. 47:1923.1, relative to the payment of group insurance premiums for retired assessors and assessor's employees; to create the Orleans Parish Assessor's Office Retired Employees' Insurance Fund; to provide for deposits in the fund; to provide for payments from the fund; and to provide for related matters.

Notice of intention to introduce this Act has been published.

Be it enacted by the Legislature of Louisiana:

Section 1. R.S. 47:1923.1 is hereby enacted to read as follows:

§1923.1. Orleans Parish; retired assessors and assessor's employees; creation of fund

A.(1) There is hereby created within the office of assessor of the parish of Orleans a special fund which shall be known as the Orleans Parish Assessor's Office Retired Employees Insurance Fund, hereinafter referred to as the "OPAREIF", to finance the payments of insurance premiums by the assessor of Orleans Parish for eligible retired assessors and retired employees of the office of the assessor of Orleans Parish as provided in R.S. 47:1923(D)(1).

(2) Annually, the assessor of the parish of Orleans shall deposit money from the office of the assessor of the parish of Orleans general fund into the OPAREIF until the total amount of the money deposited in the OPAREIF equals the accrued liability of the benefits payable pursuant to R.S. 47:1923(D)(1). The accrued liability and funded status shall be recalculated annually as of the close of the fiscal year. No deposit shall be required if the office of the assessor of the parish of Orleans has less than fifty thousand dollars available in its general fund after annual operations.

1 (3) The assessor of the parish of Orleans shall invest the money in the
2 OPAREIF in the Louisiana Asset Management Pool.

3 (4) The earnings on the money invested pursuant to this Section shall be
4 available for the assessor of the parish of Orleans to withdraw for the purpose
5 of paying the insurance premiums provided in R.S. 47:1923(D)(1). No earnings
6 shall be withdrawn if the balance in the OPAREIF is less than seventy percent
7 of the accrued liability calculated pursuant to Paragraph (2) of this Subsection.
8 In any year following an actuarial determination that the fund balance is less
9 than seventy percent threshold, no earnings shall be withdrawn from the
10 OPAREIF, and any balance owed for the payment of insurance premiums as
11 required by R.S. 47:1923(D)(1) shall be paid in full directly from the office of
12 the assessor of the parish of Orleans.

13 (5) The money deposited into the OPAREIF pursuant to this Section and
14 the accumulated earnings up to the required total shall not be appropriated
15 except for the investment and payment of premiums as provided for in this
16 Section.

17 B. The legislative auditor shall audit the fund annually and the expense
18 of such audit shall be paid by the assessor of the parish of Orleans.

PRESIDENT OF THE SENATE

SPEAKER OF THE HOUSE OF REPRESENTATIVES

GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____