

RÉSUMÉ DIGEST

ACT 282 (SB 12)

2021 Regular Session

Bouie

Creates the Orleans Parish Clerk of Civil District Court's Office Retired Employees Insurance Fund (OPCOCVDCREIF) to finance the payment of the insurance premiums by the office of the clerk of Civil District Court of Orleans Parish for eligible retired clerks and retired employees of the office of the clerk of Civil District Court of Orleans Parish.

Requires the clerk of Civil District Court of the parish of Orleans to annually deposit money from the office of the clerk of Civil District Court of the parish of Orleans general fund into the OPCOCVDCREIF until the total amount of the money deposited in the OPCOCVDCREIF equals the accrued liability of the benefits payable. Proposed law further mandates that the accrued liability and funded status must be recalculated annually as of the close of the fiscal year.

Provides no deposit shall be required if the office of the clerk of Civil District Court of the parish of Orleans has less than \$50,000 available in its general fund after annual operations.

Requires that the Orleans Parish clerk of Civil District Court must invest the money in the OPCOCVDCREIF in the Louisiana Asset Management Pool.

Provides the funds and earnings invested pursuant to new law must be available for the clerk of Civil District Court of the parish of Orleans to withdraw for the purpose of paying the insurance premiums. Further provides no earnings may be withdrawn if the balance in the OPCOCVDCREIF is less than 70% of the accrued liability calculated pursuant to new law.

Provides in any year following an actuarial determination that the fund balance is less than the 70% threshold, no earnings shall be withdrawn from the OPCOCVDCREIF, and any balance owed for the payment of insurance premiums as required by new law shall be paid in full directly from the office of the clerk of Civil District Court of the parish of Orleans.

Provides the legislative auditor shall audit the fund annually and the expense of such audit shall be paid by the clerk of Civil District Court.

Effective August 1, 2021.

(Adds R.S. 13:783.1)