

SENATE SUMMARY OF HOUSE AMENDMENTS

SB 175 By Senator Heitmeier

KEYWORD AND SUMMARY AS RETURNED TO THE SENATE

ASSESSORS. Creates a fund to pay group insurance premiums for retired assessors and employees in Orleans Parish. (8/1/13)

SUMMARY OF HOUSE AMENDMENTS TO THE SENATE BILL

1. Increases from 50% to 70% the required minimum balance in the OPAREIF before payments can be made under proposed law.
2. Adds requirement for the legislative auditor to audit the Fund annually with audit expenses to be paid by the assessor of Orleans Parish.

DIGEST OF THE SENATE BILL AS RETURNED TO THE SENATE

Proposed law creates the Orleans Parish Assessor's Office Retired Employees Insurance Fund (OPAREIF) to finance the payment of the insurance premiums by the office of the assessor of Orleans Parish of eligible retired assessors and retired employees of the office of the assessor of Orleans Parish as provided in present law.

Proposed law provides that on an annual basis 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 present law. Proposed law provides the accrued liability and funded status shall be recalculated annually as of the close of the fiscal year. Proposed law provides no deposit shall be required if the office of the assessor of the parish of Orleans has less than \$50,000 available in its general fund after annual operations.

Proposed law provides the Orleans Parish assessor shall invest the money in the OPAREIF in the Louisiana Asset Management Pool.

Proposed law provides the earnings on the money invested pursuant to the proposed law shall be available for the assessor of the parish of Orleans to withdraw for the purpose of paying the insurance premiums provided in present law. Proposed law provides no earnings shall be withdrawn if the balance in the OPAREIF is less than 70% of the accrued liability calculated pursuant to proposed law. Proposed 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year following an actuarial determination that the fund balance is less than the 70% threshold, no earnings shall be withdrawn from the OPAREIF, and any balance owed for the payment of insurance premiums as required by present law shall be paid in full directly from the office of the assessor of the parish of Orleans.

Proposed law requires that the legislative auditor audit the Fund annually with the expenses of the audit to be paid by the assessor of Orleans Parish.

Effective August 1, 2013.

(Adds R.S. 47:1923.1)

Thomas L. Tyler
Deputy Chief of Staff