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## DIGEST

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HB 72 Engrossed

2017 Regular Session

Leopold

**Abstract:** Requires sheriffs and deputy sheriffs who were hired on or after July 1, 2017, by the Plaquemines Parish Sheriff's Office to have either 15, 20, 25, or 30 years of creditable service upon retiring from the Plaquemines Parish Sheriff's Office in order to have a certain percentage of the premiums for health and life insurance benefits paid from the sheriff's general fund, and provides relative to the contributions to and the distribution of the Plaquemines Parish Retired Employees' Insurance Fund.

Present law provides that the premium costs of group hospital, surgical, medical expense, and dental insurance and the first \$10,000 of life insurance shall be paid out of the sheriff's general fund for all sheriffs and deputy sheriffs who retire from the Plaquemines Parish Sheriff's Office with at least 12 years of service with the Plaquemines Parish Sheriff's Office and have either:

- (1) At least 15 years of service and have reached the age of 55.
- (2) At least 30 years of service at any age.

Proposed law retains present law but specifies that the provisions of present law only apply to persons hired by the Plaquemines Parish Sheriff's Office before July 1, 2017.

Proposed law further requires that the Plaquemines Parish Sheriff's Office pay premium costs of group hospital, surgical, medical expense, and dental insurance and the first \$10,000 of life insurance out of the sheriff's general fund for all sheriffs and deputy sheriffs who retire from the Plaquemines Parish Sheriff's Office and were hired for the first time on or after July 1, 2017, as follows:

- (1) 100% of the premium costs with at least 30 years of creditable service with the Plaquemines Parish Sheriff's Office regardless of age.
- (2) 100% of the premium costs with at least 25 years of creditable service with the Plaquemines Parish Sheriff's Office and who are at least 55 years of age.
- (3) 75% of the premium costs with at least 20 years of creditable service with the Plaquemines Parish Sheriff's Office and who are at least 55 years of age.
- (4) 50% of the premium costs with at least 15 years of creditable service with the Plaquemines Parish Sheriff's Office and who are at least 55 years of age.

Present law provides for the Plaquemines Parish Retired Employees' Insurance Fund (PREIF) to fund the payment by the sheriff's office of Plaquemines Parish of the premium costs for eligible retired sheriffs and retired deputy sheriffs.

Present law provides that the following monies will be deposited into the PREIF until the total amount of the monies including principal and earnings in the PREIF equals the sum of \$5,000,000:

- (1) 1½% of the monies received by the Plaquemines Parish Sheriff's Office for its efforts of collecting parish property tax.
- (2) 50% percent of the revenues received by the Plaquemines Parish Sheriff from video poker proceeds.
- (3) Any other monies that the sheriff of Plaquemines Parish may contribute to the PREIF.

Proposed law removes these provisions of present law and provides that the sheriff may contribute to the PREIF at his discretion.

Present law provides that the sheriff must invest the monies in the PREIF as follows:

- (1) Not more than 50% in equities.
- (2) At least 50% in fixed income investments, provided that not more than one-half of the investment in fixed income may be invested in corporate bonds.

Present law permits the earnings realized on the monies invested be available for the sheriff to withdraw for the purpose of paying the insurance premium costs for retired sheriffs and retired deputy sheriffs of Plaquemines Parish, provided that no such earnings will be withdrawn until the amount of principal and accumulated earnings in the PREIF is equal to the sum of \$5,000,000.

Proposed law retains present law but removes the provision prohibiting withdrawal from the PREIF until the amount of principal and accumulated earnings is equal to the sum of \$5,000,000.

Present law requires the sheriff to establish an investment advisory board consisting of three members as follows:

- (1) The sheriff.
- (2) Two active deputy sheriffs of the department elected by the other active deputy sheriffs of the department. If more than two people qualify for the election, the two candidates receiving the highest number of votes cast shall be elected to the board.

Present law further provides for election of members, filling of vacancies, election of a chairperson, terms of office, the adoption of rules by the board, compensation of the board, and the requirement that the board retain a financial advisor and legal counsel.

Proposed law retains present law but provides that if money deposited into the PREIF falls below \$10,000, the requirement for the board and the financial and legal counsel provided for in present law will be extinguished.

(Amends R.S. 13:5554(N) and 5554.3(B), (C), (D), (E), and (F); Repeals R.S. 13:5554.3(G))