

RÉSUMÉ DIGEST

ACT 36 (SB 36)

2023 Regular Session

Price

New law creates the Ascension Parish Retired Employees Insurance Fund (AREIF) to fund the payment by the Ascension Parish Sheriff's Office of the premium costs for eligible retired sheriffs and retired deputy sheriffs.

New law requires the following monies be deposited by the sheriff of Ascension Parish into the AREIF until the total amount of the monies, including the principal and earnings, equals the sum of \$5,000,000:

- (1) At least 1% of the tax revenue received annually authorized by the Ascension Parish Law Enforcement Subdistrict No. 1 general sales and use tax ordinance.
- (2) Any other monies that the sheriff of Ascension Parish may contribute to the AREIF.

New law requires that, upon recommendation of the AREIF Board, the sheriff invest the monies in the AREIF as follows:

- (1) Not less than 25% in equities.
- (2) At least 25% in fixed income investments, provided that a minimum of 25% of the fixed income portion is rated as investment grade by a nationally recognized rating agency.

New law requires the monies deposited pursuant to new law, the monies invested pursuant to new law, and the accumulated earnings be available for the sheriff to withdraw for the purpose of paying the insurance costs, claims, premiums, or legal costs for retired sheriffs and retired deputy sheriffs of Ascension Parish and all costs associated with administering the AREIF.

New law requires that in the event that the total amount of monies derived from deposits and investment earnings fall below the sum of \$5,000,000, no earnings be withdrawn, and any balance owed for the payment of insurance premium costs or legal representation costs for the AREIF Board be paid in full from the sheriff's general fund.

New law requires any financial audit conducted of the sheriff's office specifically address compliance with the provisions of new law.

New law requires the sheriff to establish the AREIF Board consisting of five members as follows:

- (1) The chief financial officer of the sheriff's office.
- (2) The four remaining positions shall be a combination of active deputy sheriffs, retired sheriffs, or retired deputy sheriffs of the office, appointed by the sheriff, with at least one position designated for a retired sheriff or deputy sheriff.

New law requires the members to elect a chairperson at its first board meeting, which must be held within 30 days after the appointment of board members.

New law requires the members to serve terms concurrent with that of the sheriff.

New law requires the members to serve without compensation.

Effective August 1, 2023.

(Adds R.S. 13:5554.11)