
DIGEST

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HB 746 Engrossed

2024 Regular Session

McMahan

Abstract: Provides relative to the depositing of certain monies into the Bossier Parish Retired Employees Insurance Fund (BREIF), including limitations on investments and withdrawal of funds.

Present law creates the BREIF, to fund payment by the Bossier Parish sheriff's office for the premium costs of insurance for retired sheriffs and deputy sheriffs.

Proposed law increases the total amount of monies in the BREIF from \$10 million to \$15 million, including principal and earnings, that can be used to pay insurance premium costs.

Present law limits the percentage of monies in the BREIF in fixed income investments to 25%, provided that a minimum of 25% of the fixed income portion is rated as investment grade by a nationally recognized rating agency.

Proposed law retains present law, but provides that a minimum of 75% of the fixed income portion is rated as investment grade by a nationally recognized rating agency.

Present law provides that earnings realized from investments shall be available for the sheriff to withdraw for the purpose of paying the insurance premium costs, provided that no such earnings shall be withdrawn until the amount of principal and accumulated earnings in the BREIF is equal to the sum of \$10 million. Provides that if the deposits and earnings on investments falls below \$10 million, no earnings shall be withdrawn and any balance owed for the payment of insurance premium costs shall be paid in full from the sheriff's general fund.

Proposed law provides that earnings realized from investments shall be available for the sheriff to withdraw for the purpose of paying the insurance premium costs, provided that no such earnings shall be withdrawn until the amount of principal and accumulated earnings in the BREIF is equal to the sum of \$15 million. Provides that if the deposits and earnings on investments falls below \$15 million, no earnings shall be withdrawn and any balance owed for the payment of insurance premium costs shall be paid in full from the sheriff's general fund.

Present law provides that monies in the BREIF and the accumulated earnings up to a total of \$10 million shall not be appropriated and shall only be used for making income producing investments.

Proposed law provides that monies in the BREIF and the accumulated earnings up to a total of \$15 million shall not be appropriated and shall only be used for making investments.

(Amends R.S. 13:5554.1(B)(intro. para.), (C)(2), (D), and (E))